Saskatchewan Monthly Economic Indicators Report

May 2016

Government of Saskatchewan
Ministry of the Economy

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on May 12, 2016, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $58.5 billion (B) (in 2007 chained dollars) in 2015. This represented a decrease of -1.4% in real GDP, compared to 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2015 before picking up slightly in 2016 and 2017. For 2015, the average estimate for Saskatchewan is -1.1%, eighth among the provinces. Forecasts from seven private forecasters ranged from -2.8% to -0.3%. For 2016, the average real GDP growth forecast for Saskatchewan is 0.5%, seventh among the provinces and below the national rate of 1.6%.

According to survey results released in March 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic or neutral about the March to June 2016 period. Of the employers surveyed, 86% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In April 2016, on a seasonally adjusted basis, Saskatchewan's employment decreased by 1,600 or 0.3%, compared to March 2016.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.3% in April 2016, up from 6.2% in March 2016. The province had the third lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.1%.

Production and Exports

In March 2016, the value of manufacturing shipments in Saskatchewan totalled $1.3B, a decrease of 6.8% compared to March 2015. Saskatchewan ranked sixth among the provinces in terms of percentage change.

In March 2016, compared to March 2015, Saskatchewan's potash production decreased by 12.4%, to 0.94M tonnes K2O. Potash sales increased by 1.9% to 1.0M tonnes K2O, during the same period. In the first three months of 2016, the province's potash production decreased by 7.3% to 2.8M tonnes K2O, while sales were down by 17.3% to 2.2M tonnes K2O, compared to the same period in 2015.

In March 2016, oil production in Saskatchewan decreased by 6.7% to 2.3M cubic metres, and natural gas production decreased by 4.9% to 472.8M cubic metres, compared to March 2015. In the first three months of 2016, production of oil decreased by 8.9% to 7.0M cubic metres, while production of natural gas in the province decreased by 3.8% to 1.5B cubic metres, compared to the same period in 2015.

In March 2016, Saskatchewan's international exports of goods decreased by 29%, to $2.1B, down from $3.0B in March 2015. In the first three months of 2016, exports of goods decreased by 22.9%, to $6.6B, compared to the same period in 2015.

Investment and Construction

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to 2014, with $20.0B in capital investment. Investment intentions in Saskatchewan for 2016 are expected to be $13.6B.

In the fourth quarter of 2015, investment in non-residential construction in Saskatchewan totalled $455.4M, down by 4.2%, compared to $475.5M in the fourth quarter of 2014. In the four quarters of 2015, investment in non-residential construction in Saskatchewan totalled $1.7B, a decrease of 6.6%, compared to the same period in 2014.

The value of building permits issued in Saskatchewan totalled $116.4M in March 2016, down by 52.4%, compared to $244.7M in March 2015. In the first three months of 2016, the value of building permits issued in Saskatchewan totalled $307.5M, a decrease of 41.7%, compared to the same period in 2015.

The number of housing starts in Saskatchewan's urban centres increased by 35.9% in April 2016, compared to April 2015. For the first four months of 2016, the number of housing starts in the province's urban centres was down by 10.9%, on average, compared to the same period in 2015.

Other Indicators

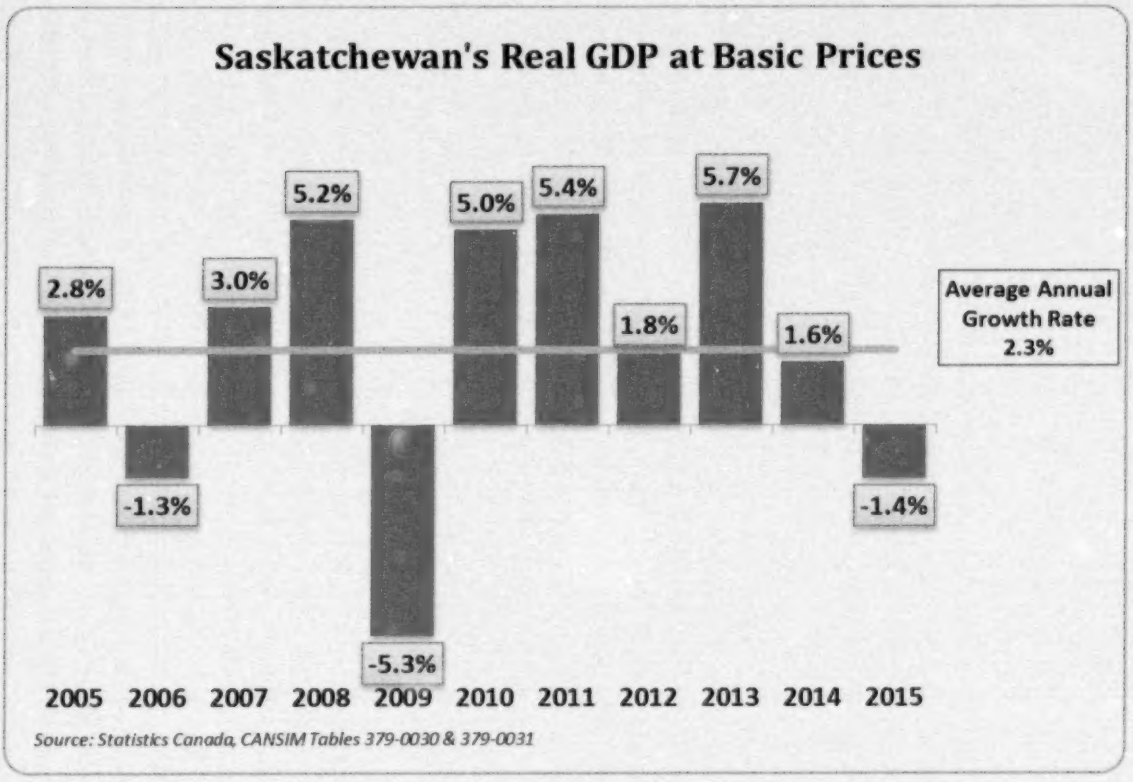
In March 2016, retail sales were up by 0.7% to $1.4B, compared to March 2015. During this period, wholesale trade totalled $2.0B, a decrease of 18.4%.

In March 2016, new motor vehicle sales in Saskatchewan decreased by 6.2%, to 4,351 units, compared to March 2015.

Saskatchewan's average weekly earnings (including overtime) for all industries in March 2016 decreased by -0.3 %, or -$2.61, to $986.18, compared to March 2015. The national average earnings increased by 0.6%, or $5.48, to $962.35 during the same month.

The province's population was estimated at 1,142,570 as of January 1, 2016, an increase of 13,509 people since January 1, 2015 (1,129,061) and an increase of 3,691 people from October 1, 2015 (1,138,879).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on May 12, 2016), Saskatchewan posted a GDP at basic prices of $58.5B (in 2007 chained dollars) in 2015. This represented a decrease of 1.4% in real GDP compared to 2014. Saskatchewan's real GDP growth of -1.4% ranked eight among the provinces in 2015. Seven of the 10 provinces had growth in real GDP in 2015, including New Brunswick at 1.9%, B.C. at 3.0%, Ontario at 2.5%, Nova Scotia at 0.8%, Québec at 1.1%, Prince Edward Island at 1.5%, and Manitoba at 2.3%. Saskatchewan (-1.4%), Alberta(-4.0%) and Newfoundland and Labrador (-2.2%) recorded declines in GDP. The national average was up by 0.9% in 2015.

Compared to other sectors, the construction industry contributed the most to the decline in GDP (-19%), due to much lower than expected housing starts and a decrease in capital expenditures due to lower commodity prices. In 2015, the oil and gas extraction sector experienced a decline of 2.2% and the mining (excluding oil and gas) sector grew by 12.9%. Manufacturing output decreased by 2.8%, the utilities sector grew by 3.4%. GDP in the agriculture, forestry, fishing and hunting decreased by 0.42% in 2015.

GDP in the services-producing sector increased by 0.8% in 2015. Transportation and warehousing grew by 1.9%. Growth was also experienced in real estate and rental and leasing (+3.2%) and finance and insurance (+3.7%). Decreases were observed in wholesale trade (-0.4%) and retail trade (-1.8%).

Saskatchewan's Real GDP Growth Rate by Industry

	2011	2012	2013	2014	2015
All industries	**5.4%**	**1.8%**	**5.7%**	**1.6%**	**-1.4%**
Goods-producing industries	**6.3%**	**0.6%**	**8.5%**	**0.9%**	**-3.7%**
Agriculture, forestry, fishing and hunting	16.0%	1.0%	37.5%	-16.8%	-0.4%
Crop and animal production	16.9%	0.9%	38.3%	-17.5%	-0.6%
Forestry and logging	7.2%	3.7%	13.0%	5.9%	4.5%
Fishing, hunting and trapping	-14.3%	50.0%	-44.4%	-80.0%	-100.0%
Support activities for agriculture and forestry	-2.5%	3.9%	15.6%	5.8%	3.6%
Mining and quarrying (except oil and gas)	8.7%	-14.5%	5.4%	7.4%	12.9%
Oil and gas extraction	2.7%	2.3%	0.7%	7.0%	-2.2%
Mining, quarrying, and oil and gas extraction	5.7%	-4.0%	1.5%	7.7%	0.5%
Support activities for mining and oil and gas extraction	14.9%	10.2%	-8.9%	15.2%	-30.4%
Utilities	1.7%	-1.5%	4.9%	2.6%	3.1%
Construction	2.6%	12.0%	4.9%	1.0%	-19.0%
Manufacturing	6.0%	5.8%	6.9%	-0.6%	-2.8%
Service-producing industries	**4.5%**	**3.1%**	**2.8%**	**2.4%**	**0.8%**
Wholesale trade	15.5%	4.7%	10.3%	2.9%	-0.4%
Retail trade	3.3%	4.0%	4.8%	2.7%	-1.8%
Transportation and warehousing	5.9%	-0.2%	2.2%	7.3%	1.9%
Information and cultural industries	-1.7%	5.6%	-0.3%	0.5%	-2.8%
Finance and insurance	5.8%	2.6%	3.6%	2.1%	3.7%
Real estate and rental and leasing	3.1%	3.9%	4.0%	3.5%	3.2%
Professional, scientific and technical services	11.1%	8.0%	0.4%	-0.2%	-3.9%
Management of companies and enterprises	3.2%	0.4%	1.1%	0.7%	-7.2%
Administrative and support, waste management and remediation services	4.6%	7.5%	-0.4%	2.9%	2.0%
Educational services	1.7%	2.6%	1.4%	1.4%	1.4%
Health care and social assistance	1.5%	1.3%	0.8%	0.3%	1.4%
Arts, entertainment and recreation	0.9%	1.1%	3.9%	0.3%	-0.7%
Accommodation and food services	3.0%	5.0%	3.7%	1.6%	-1.4%
Other services (except public administration)	8.4%	4.8%	2.2%	2.2%	0.2%
Public administration	1.9%	1.0%	-0.5%	1.0%	0.7%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2015		2016		2017	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(March 2016)	-0.8%	8th	1.2%	6th	2.4%	4th
Scotiabank	(May 2016)	-0.3%	8th	0.4%	8th	2.0%	5th
CIBC	(May 2016)	-0.9%	8th	-0.5%	8th	1.9%	6th
Global Insight	(March 2016)	-0.6%	8th	0.8%	8th	2.4%	1st
BMO	(May 2016)	-1.4%	8th	0.5%	8th	1.8%	5th
TD Bank	(April 2016)	-0.9%	8th	0.4%	8th	1.5%	7th
CBOC	(Winter 2016)	-2.8%	8th	0.7%	8th	2.8%	3rd
Average (Private Inst.)		**-1.1%**	**8th**	**0.5%**	**7th**	**2.1%**	**4th**
CMHC	(Q4 2015)	0.2%	8th	1.7%	4th	1.7%	4
NBC	(Winter 2016)	-0.1%	8th	-1.0%	9th	-1.0%	9
SK Finance (Budget 2015-16) Q3 update		0.0%	--	1.5%	--	2.5	--

In its Winter 2016 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will have modest growth of 0.7% in 2016 and will continue to grow in 2017, with real GDP growth of 2.7%. The construction sector is expected to be the engine of growth for the next few years with solid growth of 12.1% in 2016, thanks to large projects in the potash sector and the provincial government's infrastructure plan.

Low oil prices lasting longer than expected will keep downward pressure on capital investment for the next year, resulting in a 1.2% oil production contraction. Uranium production on the other hand will be a bright spot in the economy for the next few years as Asia's energy demand is expected to increase.

Crop production weakened less than expected in 2015 as late season rains eased drought conditions and drove the agricultural sector to recover with a robust 11.1% growth. International trade is expected to boost strong demand for Saskatchewan agricultural products in the near term. Farmers are also benefiting from a lower Canadian dollar as US dollar-denominated commodity prices translate into higher Canadian dollar values for their crops.

Weak economic conditions in the province are causing households to hold back on spending and it will also slow down job creation, with expected employment gains of around 4,000 in 2017 as the economy strengthens.

According to survey results released in March 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic or neutral about the March to June 2016 period. Of the employers surveyed, 86% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period.

The exchange rate (the Canadian dollar in U.S. currency) for April 2016 averaged 78.02cents U.S., a decrease of -3.8%, compared to April 2015. As of May 26 , 2016, the Canadian dollar was trading at 0.7704 USD cents U.S.

On May 25, 2016 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

World economic growth is expected to be weak, yet upward trending in 2016 and 2017, mainly driven by the US economic expansion. Previous financial market volatility appears to be fading away and commodity prices have rebounded in recent weeks, but investors still face downside risks conditions. Although recently increasing, the price of oil is expected to remain at lower levels, dampening economic prospects for Canada and other oil-producing countries.

On the domestic front, early estimates of the economic impact of the fires in Northern Alberta suggest a reduction of real GDP in the second quarter of 1.25% associated to the halt of oil production. Evidence suggests that the economy is shifting towards the non-resource sector, but the impact of investment cuts and job losses in the resource-intensive regibank oons continues to be a drag on growth. Non-energy exports are increasing – particularly in sectors that are sensitive to exchange rate movements, and despite the recent appreciation of the Canadian dollar – in light of monetary policy changes in Canada and south of the border. Positive impacts are also expected from fiscal measures announced in the latest federal budget.

The Bank of Canada's next scheduled date for announcing the overnight rate is July 13, 2016.

On April 27, 2016, the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0.25% to 0.50% to support continued progress toward maximum employment and 2% inflation. Household spending keeps growing at a moderate rate. In addition, housing investment continues to improve but business investment and exports have been soft. The Committee anticipates that even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

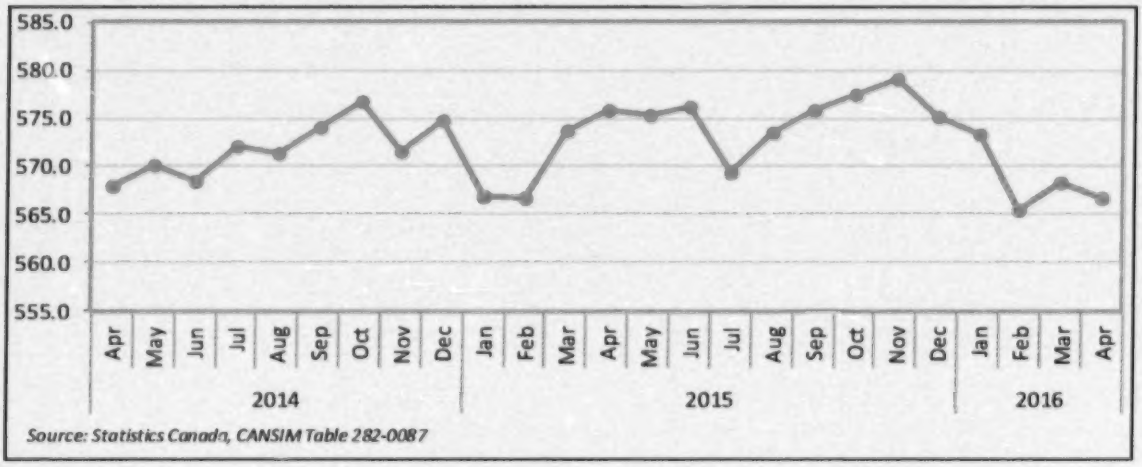
The Federal Open Market Committee's next meeting is scheduled for June 14-15, 2016.

Labour Market

Overview

In April 2016, on a seasonally adjusted basis, Saskatchewan's employment decreased by 1,600 or 0.3%, compared to March 2016. Saskatchewan ranked eighth among the provinces on a percentage basis. Over the past month, full-time employment grew by 2,700 and part-time employment fell by 4,300. Employment for women decreased by 4,100 and employment for men increased by 2,400 compared to March 2016. Jobs among youth were down by 600 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to April 2015, on an unadjusted basis, employment decreased 1.7% to 560,100 in April 2016. Saskatchewan's growth rate ranked eighth among provinces and was below the national increase of 0.7%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	Mar-16	Apr-16	-/+chg	%chg	Apr-15	Apr-16	-/+chg	%chg
Total (15+)	568.3	566.7	⇩ -1.6	-0.3%	569.5	560.1	⇩ -9.4	-1.7%
Male	306.6	309.0	⇧ 2.4	0.8%	306.3	303.0	⇩ -3.3	-1.1%
Female	261.8	257.7	⇩ -4.1	-1.6%	263.1	257.1	⇩ -6.0	-2.3%
Youth (15-24)	80.1	79.5	⇩ -0.6	-0.7%	79.6	74.0	⇩ -5.6	-7.0%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to March 2016, on a seasonally adjusted basis, the three industries with the largest employment gains in April 2016 were Trade (+1,700), Forestry, fishing, oil & gas (+1,300), and Professional scientific and technical services (+400). The three industries with the largest employment losses were Construction (-1,200), Accommodation and food services (-1,000), and Health care (-900). Year-to-date, the largest percentage increases were in Other services (+6.3%), Public administration (+3.3%), and Professional scientific and technical services (+2.2%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	April 2016 over March 2016 (Seasonally Adjusted)		Apr 2016 over Dec 2015 (YTD) (Seasonally Adjusted)	
			-/+chg	%chg
All Industries	(-1,600; -0.3%)		-8,400	-1.5%
Trade		(1,700; 2.0%)	1,700	2.0%
Forestry, fishing, oil & gas		(1,300; 5.3%)	-300	-1.1%
Prof. scientific & tech. services		(400; 1.5%)	600	2.2%
Manufacturing		(200; 0.8%)	-1,500	-5.6%
Public administration		(200; 0.7%)	900	3.3%
Other services		(0; 0.0%)	1,500	6.3%
Transp., warehousing & Utilities	(-100; -0.3%)		-1,900	-4.1%
Bus., building & support services	(-200; -1.5%)		-1,000	-7.2%
Finance, insurance & real estate	(-200; -0.7%)		-1,100	-3.5%
Educational services	(-500; -1.2%)		-1,500	-3.6%
Agriculture	(-500; -1.2%)		100	0.2%
Info., culture & rec.	(-800; -4.0%)		-1,300	-6.3%
Health care	(-900; -1.1%)		-300	-0.4%
Accomm. & food services	(-1,000; -2.7%)		-1,700	-4.5%
Construction	(-1,200; -2.2%)		-2,400	-4.3%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

Compared to April 2015, the three industries with the largest employment gains were Trade (+4,900), Professional scientific and technical services (+2,500) and Health care (+1,200). The largest job losses took place in Educational services (-5,100), Construction (-4,000) and Transportation, warehousing and Utilities (-2,800).

Saskatchewan Employment by Industry (000's)

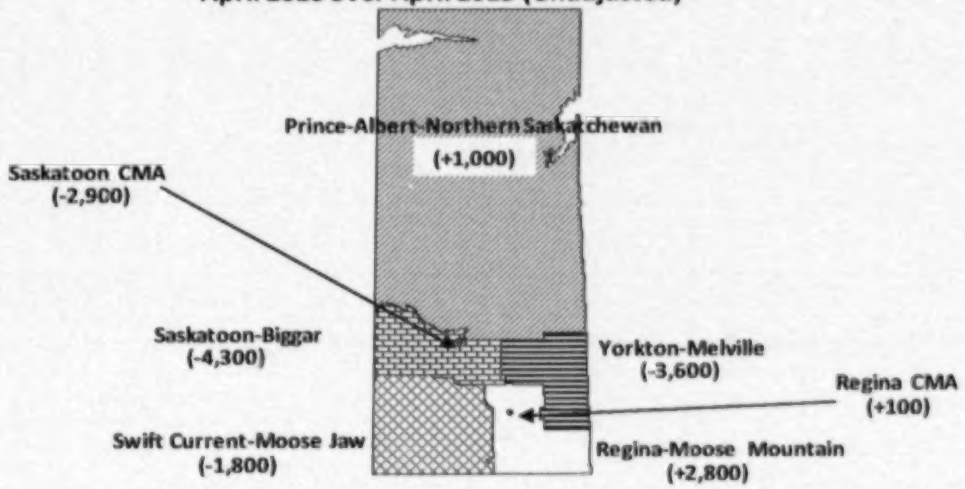
	April 2016 over April 2015 (Unadjusted)			
	Apr-15	Apr-16	-/+chg	%chg
Trade	81.5	86.4	4.9	6.0%
Prof. scientific & tech. services	25.0	27.5	2.5	10.0%
Health care	77.6	78.8	1.2	1.5%
Info., culture & rec.	16.9	17.8	0.9	5.3%
Accommodation & food services	35.7	36.5	0.8	2.2%
Other services	25.1	25.5	0.4	1.6%
Manufacturing	25.5	24.8	-0.7	-2.7%
Natural Resource Industries	25.0	24.2	-0.8	-3.2%
Finance, insurance & real estate	31.0	30.0	-1.0	-3.2%
Agriculture	41.0	39.8	-1.2	-2.9%
Bus., building & support services	15.0	13.1	-1.9	-12.7%
Public administration	30.4	28.0	-2.4	-7.9%
Transp., warehousing & Utilities	37.0	34.2	-2.8	-7.6%
Construction	54.0	50.0	-4.0	-7.4%
Educational services	48.6	43.5	-5.1	-10.5%
All Industries	**569.5**	**560.1**	**-9.4**	**-1.7%**

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*
Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in Regina - Moose Mountain (+2,800) and Prince Albert & Northern SK (+1,000) regions. Year-over-year employment was down in Swift Current - Moose Jaw (-1,800), Yorkton - Melville (-3,600) and Saskatoon - Biggar (-4,300) regions.

Saskatchewan's Employment Change by Economic Region, April 2016 over April 2015 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In April 2016, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 100 to 136,200 and decreased in the Saskatoon CMA by 2,900 to 163,100 compared to April 2015 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

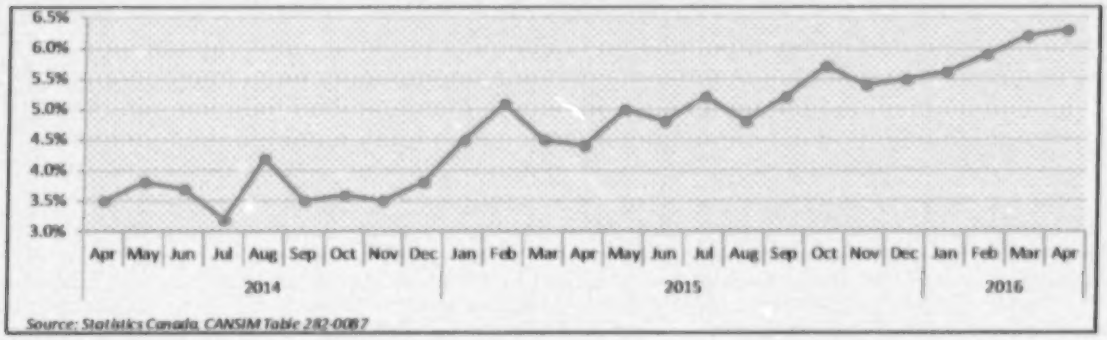
	Year over Year (Unadjusted)			
	Apr-15	Apr-16	-/+chg	%chg
Regina - Moose Mountain	178.7	181.5	2.8	1.6%
Regina CMA	136.1	136.2	0.1	0.1%
Swift Current - Moose Jaw	54.2	52.4	-1.8	-3.3%
Saskatoon - Biggar	194.3	190.0	-4.3	-2.2%
Saskatoon CMA	166.0	163.1	-2.9	-1.7%
Yorkton - Melville	38.7	35.1	-3.6	-9.3%
Prince Albert & Northern SK	98.2	99.2	1.0	1.0%
Saskatchewan	569.5	560.1	-9.4	-1.7%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.3% in April 2016, up from 6.2% in March 2016. The province had the third lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.1%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

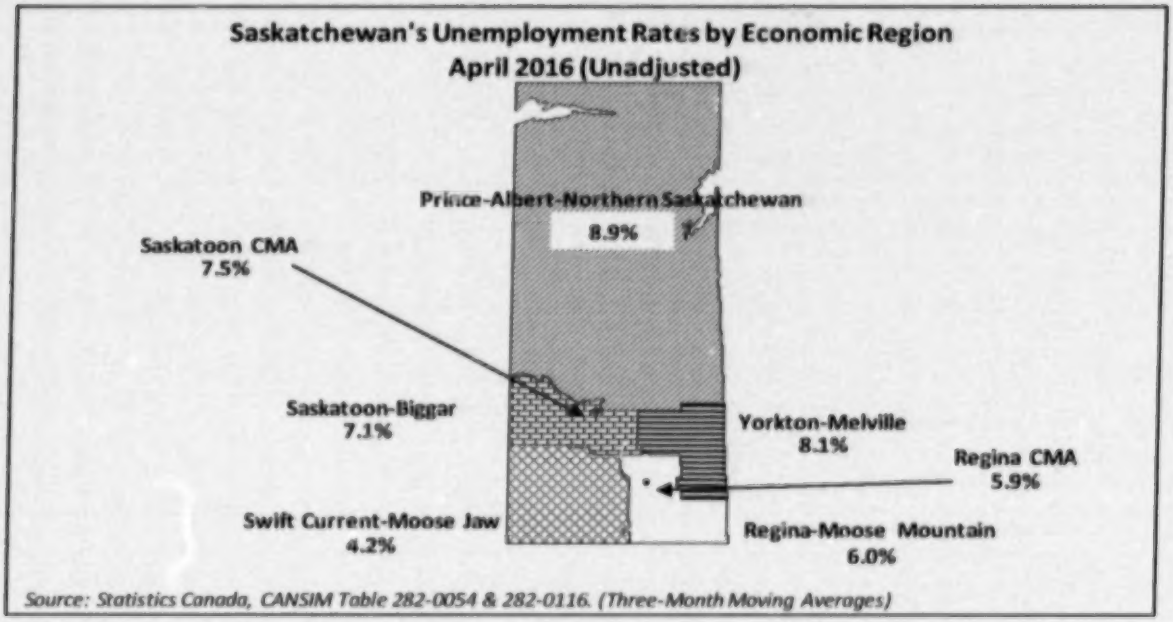
On a seasonally adjusted basis, in April 2016, the unemployment rate increased in the Regina CMA from 5.0% to 5.4% and the Saskatoon CMA increased from 6.4% to 7.1%, compared to March 2016. Among all CMA's, Regina CMA had the fourth lowest unemployment rate and Saskatoon CMA had the eighteenth lowest unemployment rate in the country in April 2016.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Mar-16	Apr-16	Percentage Point Change
1	Peterborough (ON)	4.3	3.2	-1.1
2	Québec (QC)	5.1	4.5	-0.6
3	Guelph (ON)	4.4	4.8	0.4
4	Hamilton (ON)	5.9	5.4	-0.5
4	**Regina (SK)**	**5.0**	**5.4**	**0.4**
6	Kitchener-Cambridge-Waterloo (ON)	6.0	5.6	-0.4
7	Oshawa (ON)	6.1	6.0	-0.1
7	Vancouver (BC)	6.3	6.0	-0.3
9	Victoria (BC)	6.0	6.2	0.2
10	Kingston (ON)	6.0	6.3	0.3

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



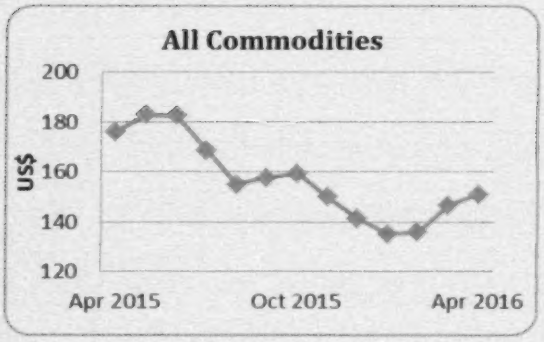
In April 2016, the unemployment rate (three-month moving averages) increased in 4 economic regions and one remains unchanged, compared to April 2015. The unemployment rate increased in 4 economic regions: Regina-Moose Mountain region from 4.6% to 6.0%; Saskatoon-Biggar region from 5.2% to 7.1%; Yorkton-Melville region from 3.0% to 8.1% and Prince Albert & Northern Saskatchewan region from 6.9% to 8.9%, compared to April 2015.

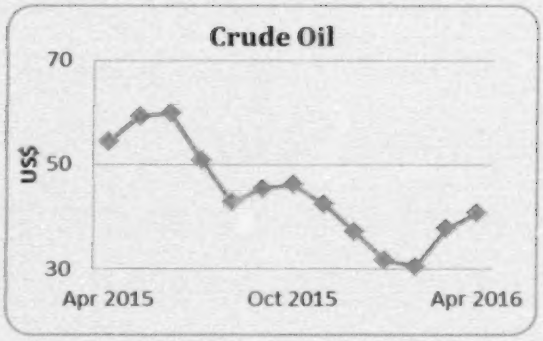
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year-over-Year (Unadjusted)			
	Apr 2015	Apr 2016	Percentage Point Change	
Regina-Moose Mountain	4.6	6.0	⇧	1.4
Regina CMA	4.8	5.9	⇧	1.1
Swift Current-Moose Jaw	4.2	4.2	⇨	0.0
Saskatoon-Biggar	5.2	7.1	⇧	1.9
Saskatoon CMA	5.5	7.5	⇧	2.0
Yorkton-Melville	3.0	8.1	⇧	5.1
Prince Albert & Northern Saskatchewan	6.9	8.9	⇧	2.0

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

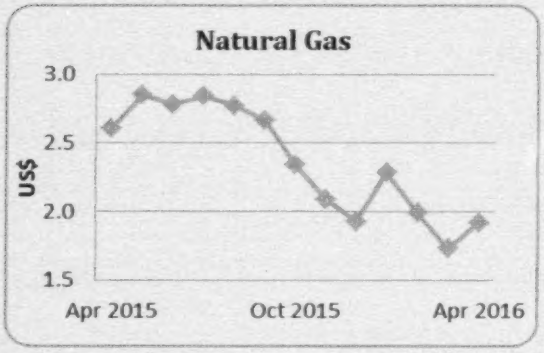
Commodity Prices

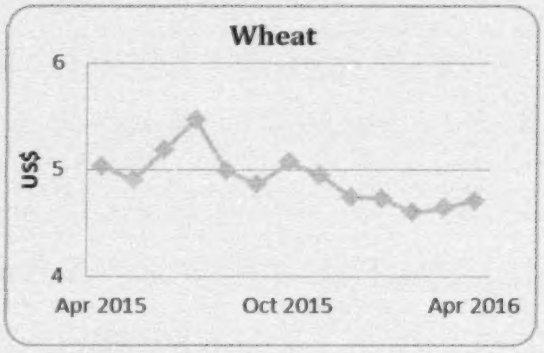




All Commodities: As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$151.0 in April 2016, down by 14.2% from April 2015 (US$ 175.90), and up 3.0% from March 2016 (US$146.60).

Crude Oil: Compared to April 2015, the price of crude oil was down by 25.1% to US$40.76 per barrel (West Texas Intermediate, WTI) in April 2016, and increased by 7.8% compared to March 2016 (US$37.80).





Natural Gas: The Henry Hub price averaged US$1.92 per million British thermal units in April 2016, down by 26.4% from April 2015, and up by 11.0% from March 2016 (US$1.73).

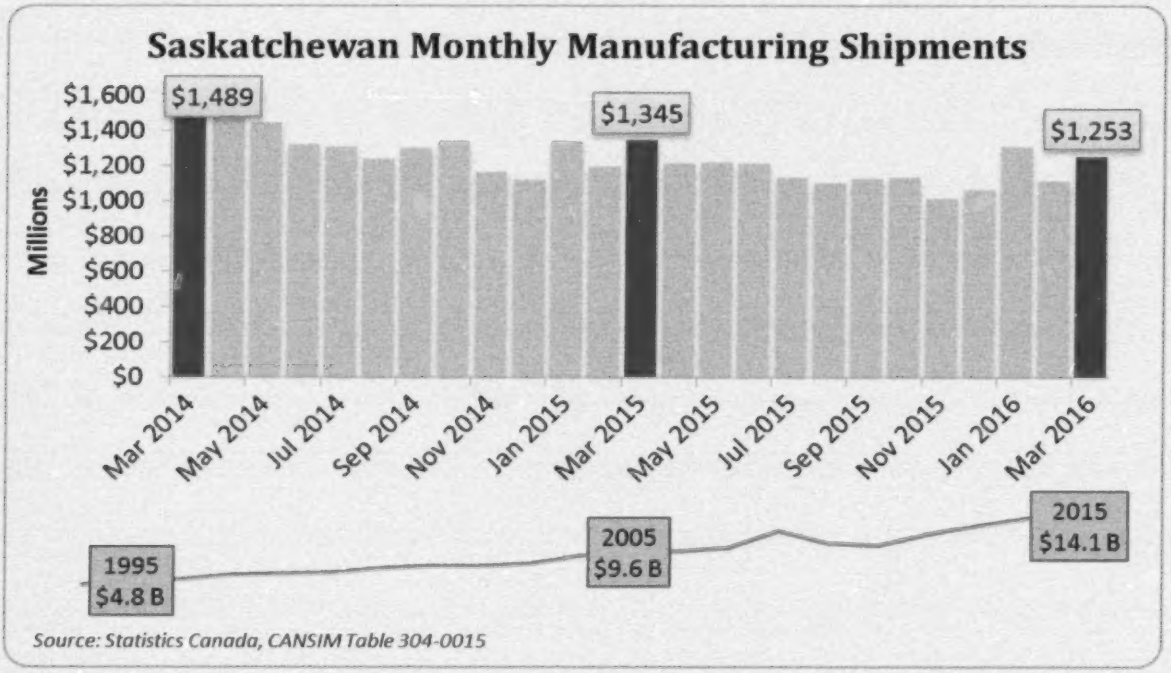
Wheat: The price of wheat in April 2016 was US$4.71 per bushel, down by 6.4% from the April 2015 average (US$5.03) and up by 1.5% from March 2016 (US$4.64).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Apr 2015	Apr 2016	-/+chg	%chg	Jan-Apr 2015	Jan-Apr 2016	-/+chg	%chg
All Commodities (US$:2003=100)	175.90	151.00	⇩ -24.9	-14.2%	171.93	142.15	⇩ -29.8	-17.3%
Crude Oil (US$/bbl)	54.45	40.76	⇩ -13.7	-25.1%	50.02	35.18	⇩ -14.8	-29.7%
Natural Gas (US$/mmbtu)	2.61	1.92	⇩ -0.7	-26.4%	2.83	1.98	⇩ -0.8	-29.9%
Lumber (US$/mbf)	260.00	296.00	⇧ 36.0	13.8%	296.00	278.25	⇩ -17.8	-6.0%
Copper (US$/lb)	2.73	2.20	⇩ -0.5	-19.4%	2.66	2.14	⇩ -0.5	-19.8%
Zinc (US$/lb)	1.00	0.84	⇩ -0.2	-16.0%	0.96	0.78	⇩ -0.2	-18.3%
Gold (US$/oz)	1,198.00	1,241.00	⇧ 43.0	3.6%	1,214.25	1,194.50	⇩ -19.8	-1.6%
Silver (US$/oz)	16.34	16.26	⇩ -0.1	-0.5%	16.62	15.20	⇩ -1.4	-8.6%
Wheat (US$/bushel)	5.03	4.71	⇩ -0.3	-6.4%	5.18	4.67	⇩ -0.5	-9.9%
Cattle (US$/cwt)	160.16	129.35	⇩ -30.8	-19.2%	157.93	133.55	⇩ -24.4	-15.4%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (March 2016 vs. March 2015):

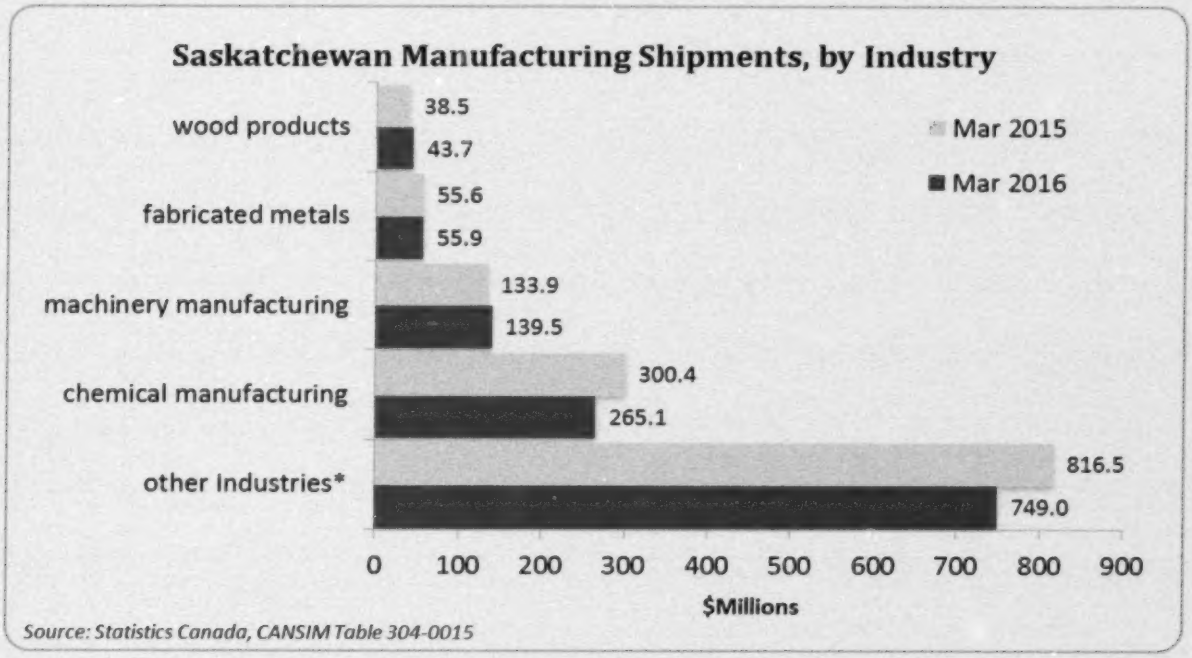
In March 2016, manufacturing shipments in Saskatchewan were down by 6.8%, to $1.3B, compared to March 2015. In this period, Saskatchewan ranked sixth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-17.4%) and Manitoba (-4.0%) but Increased in B.C. (3.3%). Nationally, shipments decreased by 2.6% over the same time period.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first three months of 2016, the value of manufacturing shipments in Saskatchewan totaled $3.7B, a decrease of 5.3% compared to the same period in 2015 ($3.9B). Saskatchewan ranked seventh among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+1.2%) and Manitoba (+0.9%), while it was down in Alberta (-16.9%). At the national level, total manufacturing shipments were $147.6B in the first three months of 2016, up by 1.5% from 2015.



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (March 2016 vs. March 2015):

Comparing the value of Saskatchewan manufacturing shipments in March 2016 to the same month in 2015, sectors with an increase included wood products manufacturing (+$5.2M), machinery manufacturing (+$5.7M) and fabricated metals (+$0.3M). All other industries posted decreases, including chemical manufacturing (-$35.3M).

Year-to-date (January to March 2016 vs. January to March 2015):

In the first three months of 2016 compared to the same period in 2015, wood products manufacturing increased by $9.3M. Decreases were observed in every other industry including fabricated metals (-$14.9M), chemical manufacturing ($-29.2) and machinery manufacturing (-3.4%).

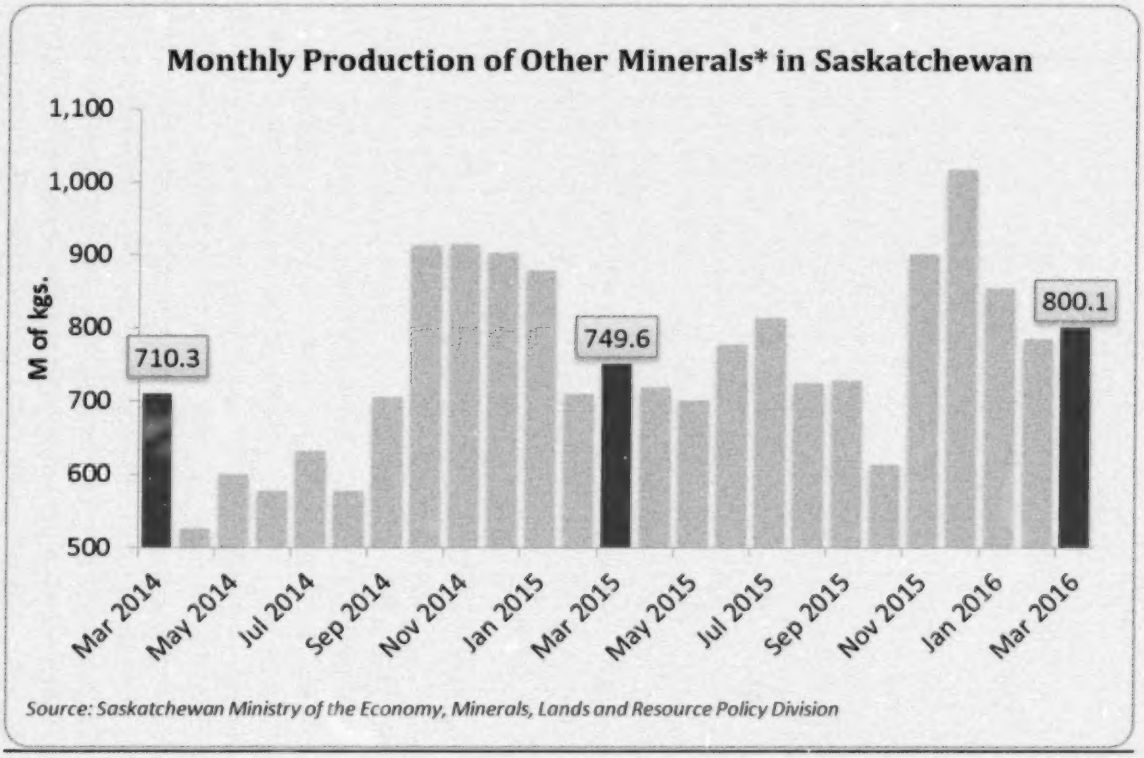
Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

Year-over-year (March 2016 vs. March 2015):

In March 2016, compared to March 2015, Saskatchewan's potash production decreased by 12.4%, to 0.94M tonnes K2O. Potash sales increased by 1.9% to 1.03M tonnes K2O, during the same period.

Year-to-date (January to March2016 vs. January to March2015):

In the first three months of 2016, the province's potash production decreased by 7.3% to 2.84M tonnes K2O, while sales were down by 17.3% to 2.17M tonnes K2O, compared to the same period in 2015. The value of sales of potash in this period decreased by 39.1% from the previous year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

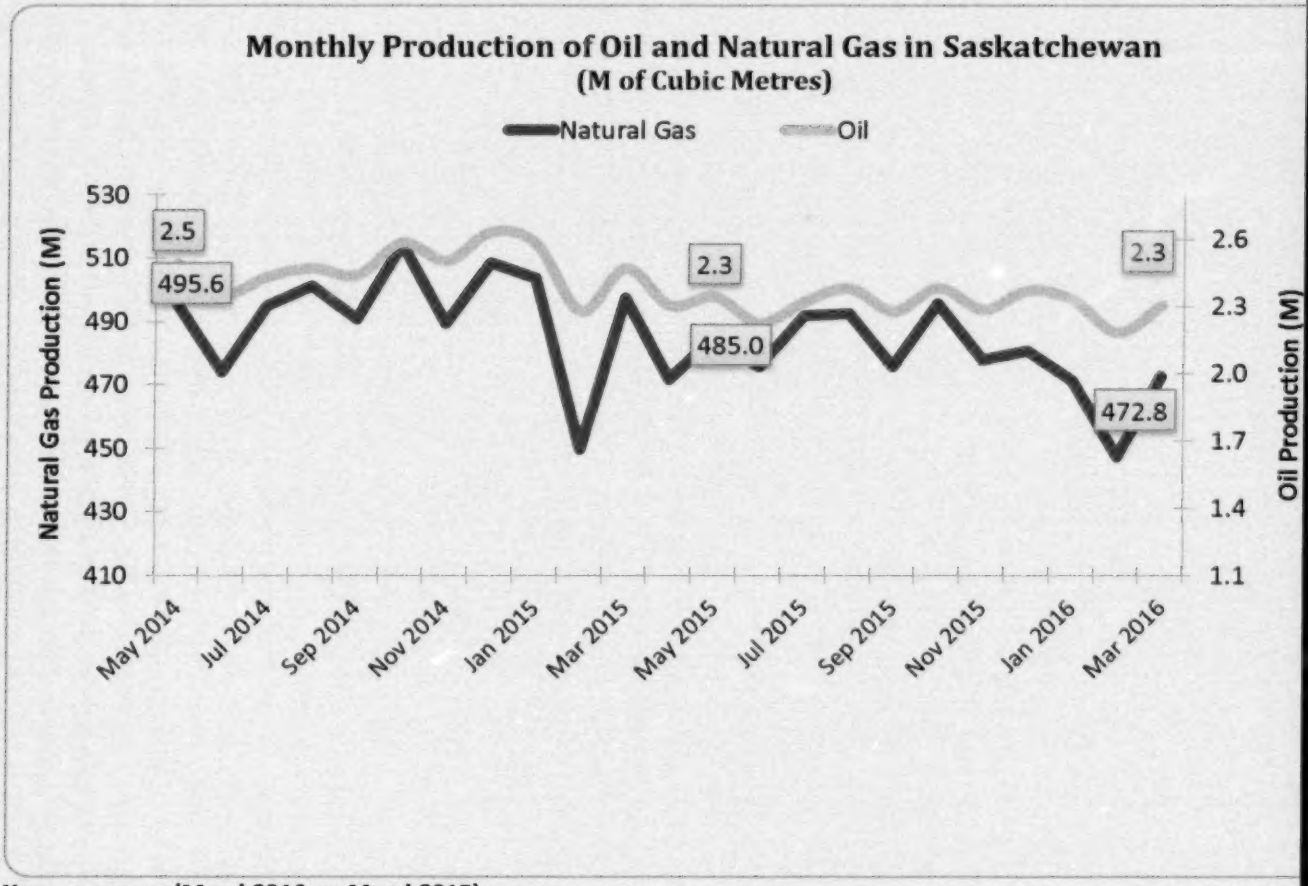
Year-over-year (March 2016 vs.March 2015):

In March 2016, compared to March 2015, production of other minerals in Saskatchewan increased by 6.7% to 800.1M kilograms.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first three months of 2016, other minerals production in Saskatchewan increased by 4.4%, to 2.4B kilograms, compared to the same period in 2015.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

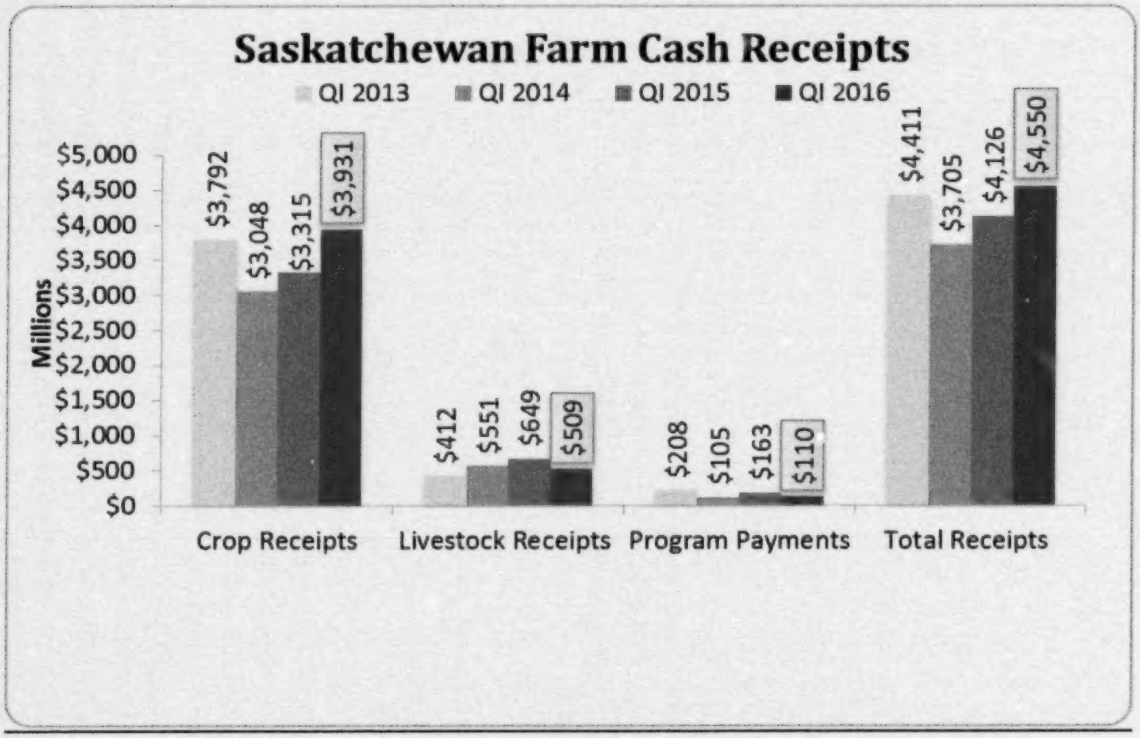


Year-over-year (March2016 vs. March2015):

In March 2016, oil production in Saskatchewan decreased by 6.7% to 2.3M cubic metres, while natural gas production decreased by 4.9% to 472.8M cubic metres, compared to March2015.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first threemonths of 2016, production of oil decreased by 8.9% to 7.0M cubic metres, and production of natural gas in Saskatchewan decreased by 3.8% to 1454.0 M cubic metres, compared to the same period in 2015.



First Quarter 2016 vs. First Quarter 2015:

In the first quarter (January-March) of 2016, farm cash receipts in Saskatchewan increased by 10.3% to $4.5B, compared to the same period in 2015. Saskatchewan ranked first in terms of percentage change among the provinces. During this period, crop receipts increased by 18.6% or $616.3M to $3.9B, livestock receipts decreased by 21.6% or $140.0M to $508.6M, and program payments were down by 32.1% or -$52.2M to $110.4M, compared to the same period in 2015.

Year-to-date (January to December 2015 vs. January to December 2014):

In 2015, farm cash receipts in Saskatchewan increased by 9.2% to $14.4B, compared to the same period in 2014. This percentage increase ranked first among the provinces. Crop receipts were up by 13.3% or $1.3 B to $11.1B, while livestock receipts were down by 2.6%, or $70.6M, to $2.6B. Program payments decreased by 4.3% or $426.2M to $585.5M, compared to the same period in 2014.

Year-over-year (March 2016 vs. March 2015):

In March 2016, Saskatchewan's international exports of goods decreased by 29%, to $2.1B, down from $3.0B in March 2015. Comparing March 2016 with March 2015, Saskatchewan ranked tenth in terms of percentage change among the provinces.

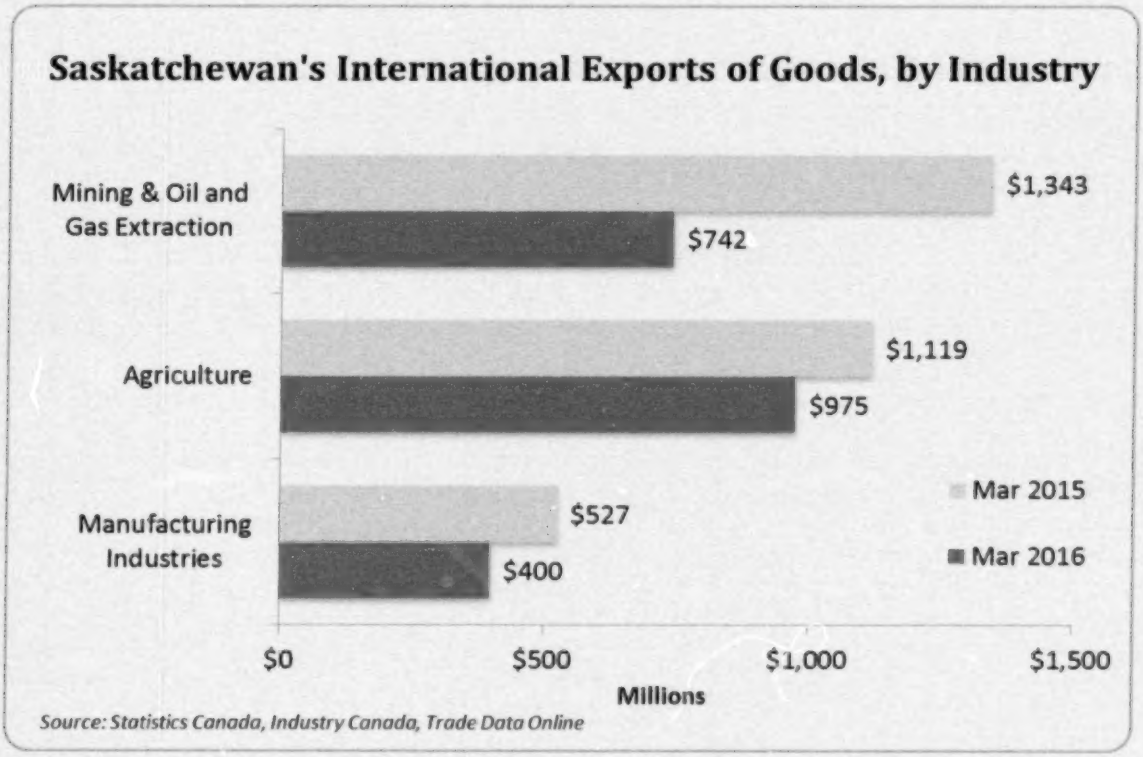
International exports of goods decreased in B.C. (-2.4%) Manitoba (-5.2%)and Alberta (-26.2%). For Canada as a whole, exports decreased by 4.6% to $43.4B in March 2016, compared to March 2015.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first three months of 2016, Saskatchewan's international exports of goods decreased by 22.9%, to $6.6B, compared to the same period in 2015. Saskatchewan ranked seventh among the provinces.

The value of exports in the first three months of 2016 was up in Manitoba (0.1%) and B.C. (3.0%), but down in Alberta (-24.4%). At the national level, total exports were up by 0.4% to $128.4B, compared to the same period in 2015.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



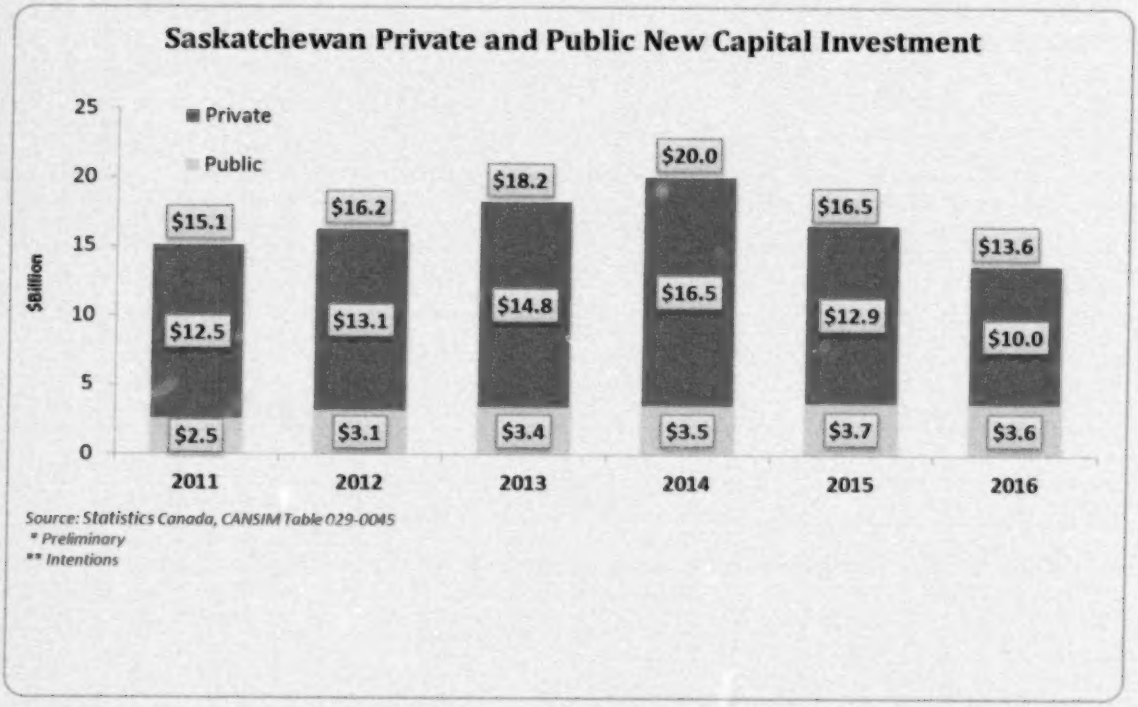
Year-over-year (March 2016 vs. March 2015):

In March 2016, compared to March 2015, international exports in the agriculture sector decreased by $143.5M to $975.3M, manufacturing sector exports were down by $126.4M to $400.3M, and mining and oil and gas extraction sector exports decreased by $600.5M to $742.3M.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first three months of 2016, agriculture exports decreased by 6% or $182.1M to $2.9B, manufacturing exports were down by 7.2%, or $107.7M to $1.4B, and mining and oil and gas extraction exports decreased by 41.8% or $1.7B to $2.3B.

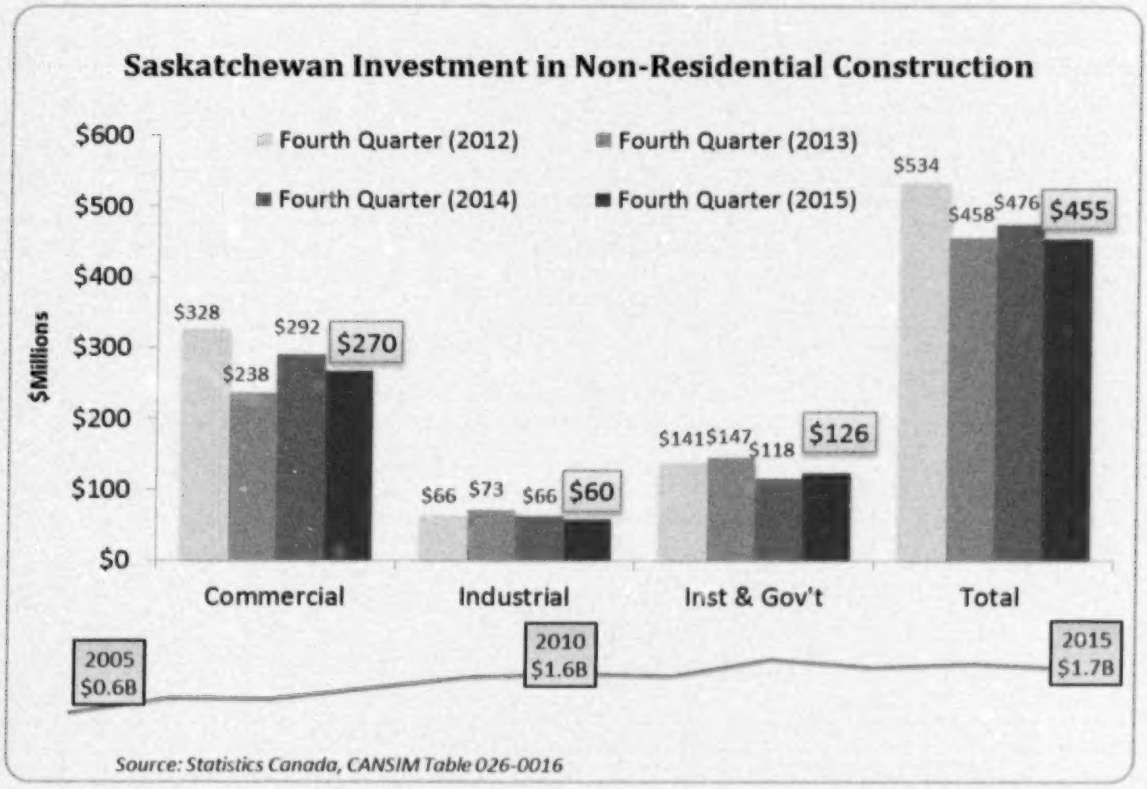
Investment and Construction



According to Statistics Canada figures released in July 2016, new capital spending by private and public organizations in Saskatchewan totalled $20.0B in 2014. The private sector accounted for $16.5B or 82.5%, and the public sector contributed $3.5B or 17.5% of the total expenditures.

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to 2014. The private sector accounted for about $12.8B or 77.3%, and the public sector contributed $3.7B or 22.3% of the total private and public investment expenditures.

For 2016, capital investment in Saskatchewan is forecast to reach $13.6B. The private sector is expected to account for about $10.0B or 73.6% and the public sector is projected to contribute $3.6B or 26.4% of the total investment in 2016. The 2016 private and public capital expenditure intentions would be the first year in which new capitial spending less than $15B in the past Five years.



Fourth Quarter of 2015 vs. Fourth Quarter of 2014:

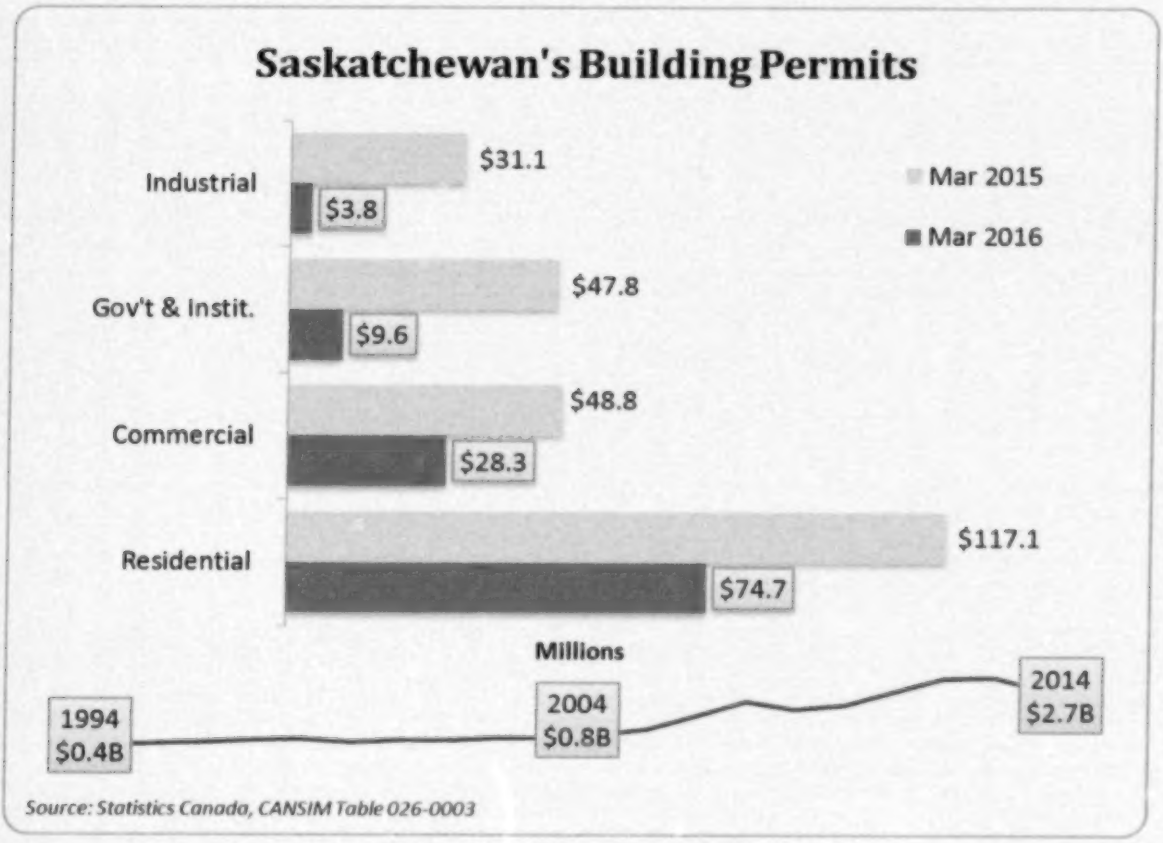
In the fourth quarter of 2015, investment in non-residential construction in Saskatchewan totalled $455.4M, down by 4.2%, compared to $475.5M in the fourth quarter of 2014. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Manitoba was down 20.5%, Alberta decreased 3.9%, and B.C. was up 5.4% in the fourth quarter of 2015, compared to the fourth quarter of 2014. Three of the 10 provinces saw increases in this period and the national total was down by 4.1%.

Year-to-date (January to December 2015 vs. January to December 2014):

In 2015, investment in non-residential construction in Saskatchewan totalled $1.7B, a decrease of 6.6%, compared to 2014. This ranked eighth in terms of percentage change among the provinces.

Manitoba decreased 2.3%, Alberta increased by 1.0%, and B.C. was up by 6.8% in 2015, compared to 2014. Nationally, investment in non-residential construction had a marginal increase during this period.



Year-over-year (March 2016 vs. March 2015):

The value of building permits issued in Saskatchewan totalled $116.4M in March 2016, a decrease of 52.4%, compared to $244.7M in March 2015. Saskatchewan ranked tenth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 40.3% from $78.5M to $46.9M, and the Saskatoon CMA saw a decrease of 60.4%, from $97.6M to $38.7M in March 2016, compared to March 2015. In the area of the province outside the two CMAs, the value of building permits decreased by 55.1% from $68.7M to $30.9M.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first three months of 2016, the value of building permits issued in Saskatchewan totalled $307.5M, a decrease of 41.7%, compared to the same period in 2015. Saskatchewan ranked tenth in terms of percentage change among the provinces.

The value of building permits issued in the first three months of 2016 decreased in the government and institutional sector (-$21.6) the commercial sector (-$82.4M), the industrial sector ($32.2M) and the residential sector (-$83.7M), compared to the same period in 2015.

Year-over-year (April 2016 vs. April 2015):

The number of housing starts in Saskatchewan's urban centres increased by 35.9%, to 394 in April 2016, over April 2015. An Increase was observed in B.C. (25.1%) but decreases were seen in Manitoba (-43.6%), and Alberta (-11.7%). Six of the 10 provinces posted increases in urban housing starts in April 2016, compared to April 2015. The national average increased 1.8% during this period. Saskatchewan's percentage change ranked fourth among the provinces.

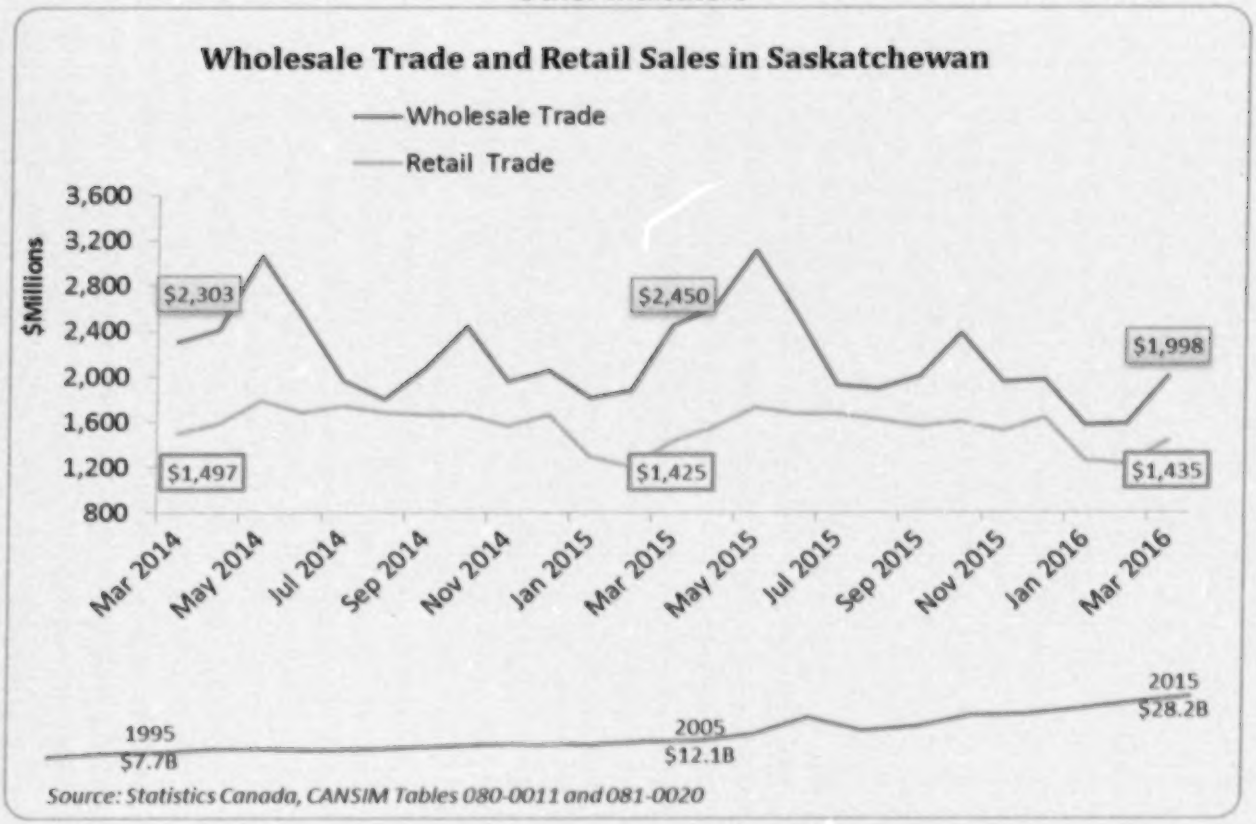
Single-family dwellings decreased from 187 units to 155 units (-17.1%), and multiple housing units are up by 132% to 239 units in April 2016, compared to April 2015.

New home building in the Regina CMA decreased by 24.8%, from 117 units to 88 units in April 2016, while the Saskatoon CMA increased by 105.2%, from 116 units to 238 units, compared to April 2015. In other centres of the province outside the two CMAs, housing starts were up by 19.3% from 57 units in April last year to 68 units in April this year.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, urban housing starts in Saskatchewan decreased by 10.9% to 1,063 units, compared to 1,193 for the same period in 2015. The national average was up by 4.8%. For the first four months of 2016, housing starts were down by 15.2% in the Regina CMA and down by 13.1% in the Saskatoon CMA.

Other Indicators



Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (March 2016 vs. March 2015):

On a year-over-year basis, retail sales in Saskatchewan for March 2016 were up by 0.7%, to $1.4B, compared to March 2015. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Nine provinces had increases in this period, including B.C. (+6.7%) and Manitoba (+5.2%). Alberta was down by 1.6%. Nationally, retail sales increased by 4.7% in this period.

Wholesale trade in Saskatchewan decreased 18.4%, to $2.0B in March 2016, compared to March 2015. In terms of percentage change, this ranked ninth among the provinces.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first three months of 2016, retail sales in Saskatchewan were up by 1.0% to $3.9B, compared to the same period in 2015. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 1.6% in Alberta, up by 7.4% in B.C., and up by 7.2% in Manitoba, with an increase of 5.5% nationally.

In the first three months of 2016, wholesale trade in Saskatchewan totalled $5.2B, a decrease of 16.0%, compared to the same period in 2015. In terms of percentage change, this ranked ninth among the provinces.

Year-over-year (March 2016 vs. March 2015):

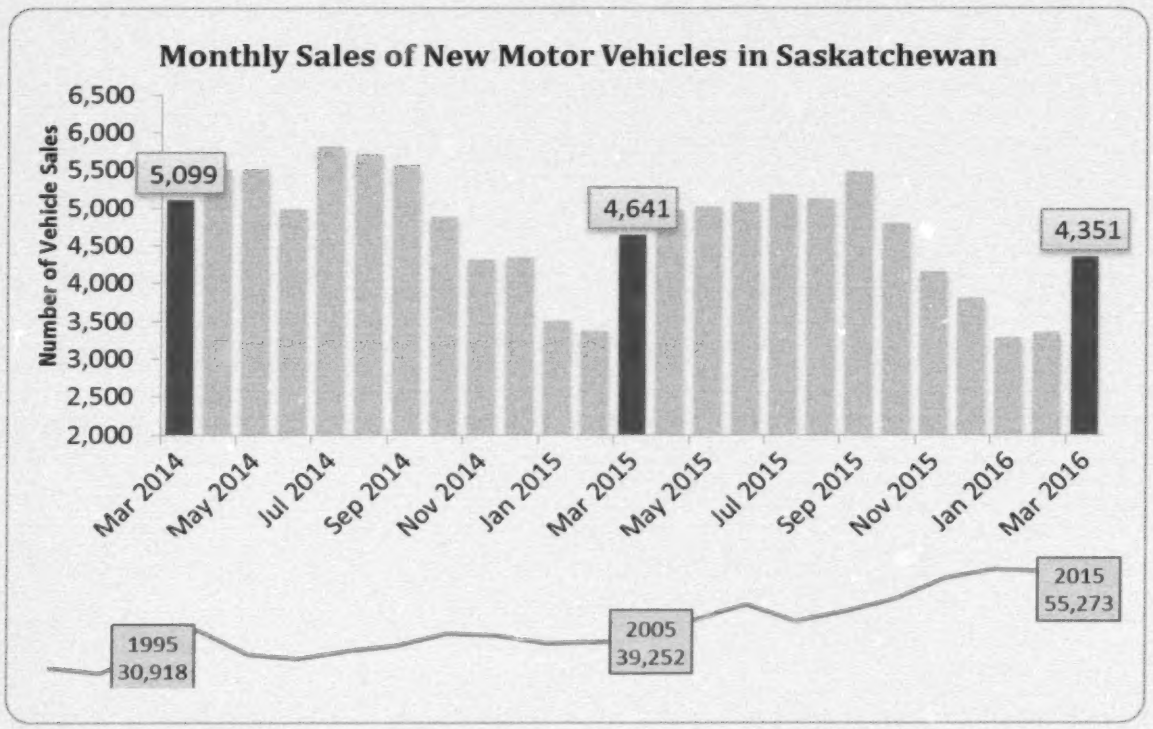
Among retail outlets, Motor Vehicle and Parts Dealers had the largest increase in retail sales in March 2016 at $13.5M, followed by New Car Dealers at $12.9M, Beer, Wine and Liquor Stores at $7.9M and Building Material and Garden Equipment Dealers at $7.2M, compared to March 2015.

In March 2016, declines in retail trade were observed in Gasoline Stations(-$20.6M) and General Merchandise Stores(-$16.9M), compared to March 2015.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first three months of 2016, Motor Vehicle and Parts Dealers had the largest increase in retail sales at $36.4M, followed by New Car Dealers at $32.9M, Health and Personal Care Stores at $16.3M and Building Material and Garden Equipment Dealers at $14.8M, compared to the same period in 2015.

Gasoline Stations(-$76.4M) and General Merchandise Stores(-$22.3M) saw a decrease in the first three months, compared to the same period in 2015.

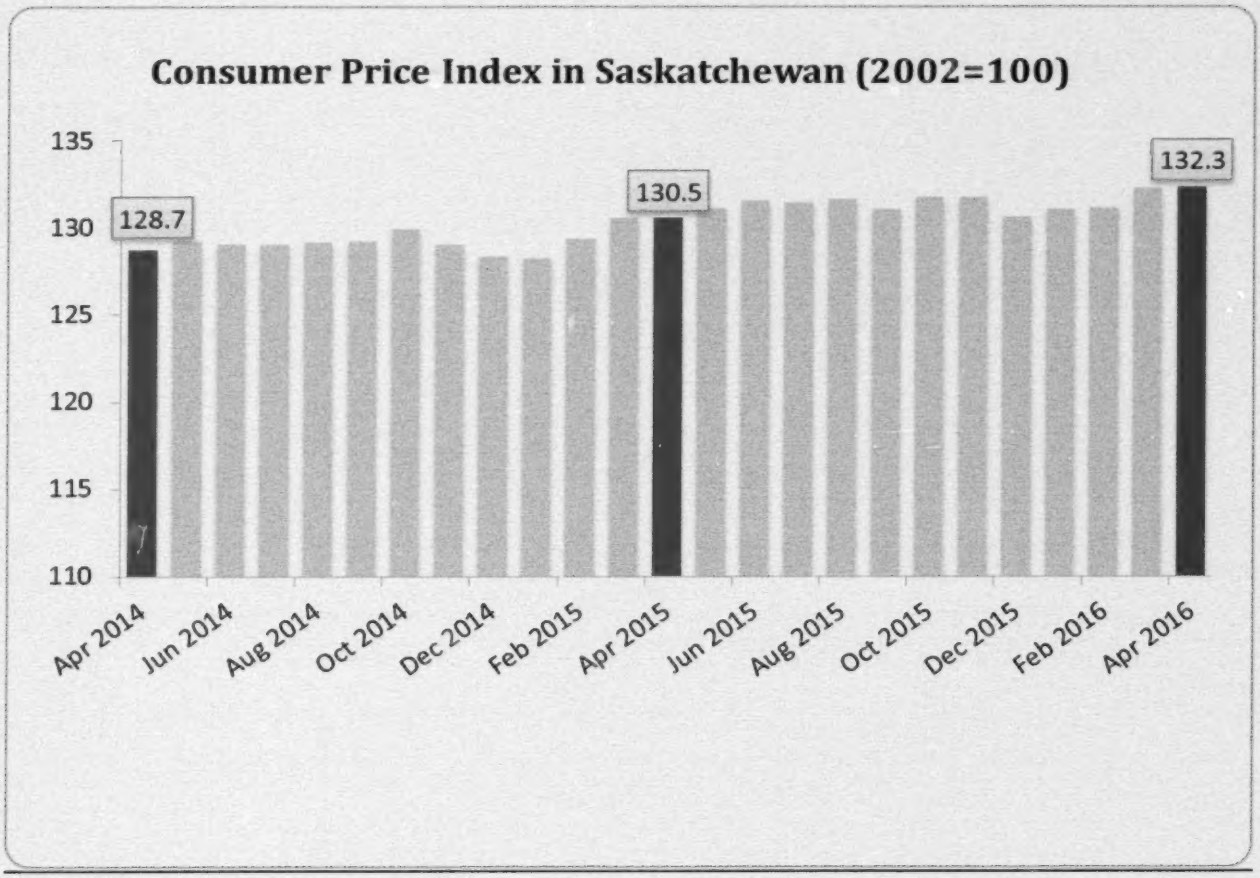


Year-over-year (March 2016 vs. March 2015):

New motor vehicle sales in Saskatchewan decreased by 6.2% in March 2016, to 4,351 units, compared to 4,641 in March 2015. New motor vehicle sales were up in seven provinces in this period, with B.C. increasing by 8.7% while Manitoba was down by 0.1%, and Alberta by 7.6%. Nationally, new motor vehicle sales increased by 8.5%. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Year-to-date (January to March 2016 vs. January to March 2015):

New motor vehicle sales in Saskatchewan decreased by 4.6% to 10,985 units in the first three months of 2016, compared to the same period in 2015. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 8.5% in B.C and 3.2% in Manitoba and down by 8.2% in Alberta. The national average was up by 8.7%.

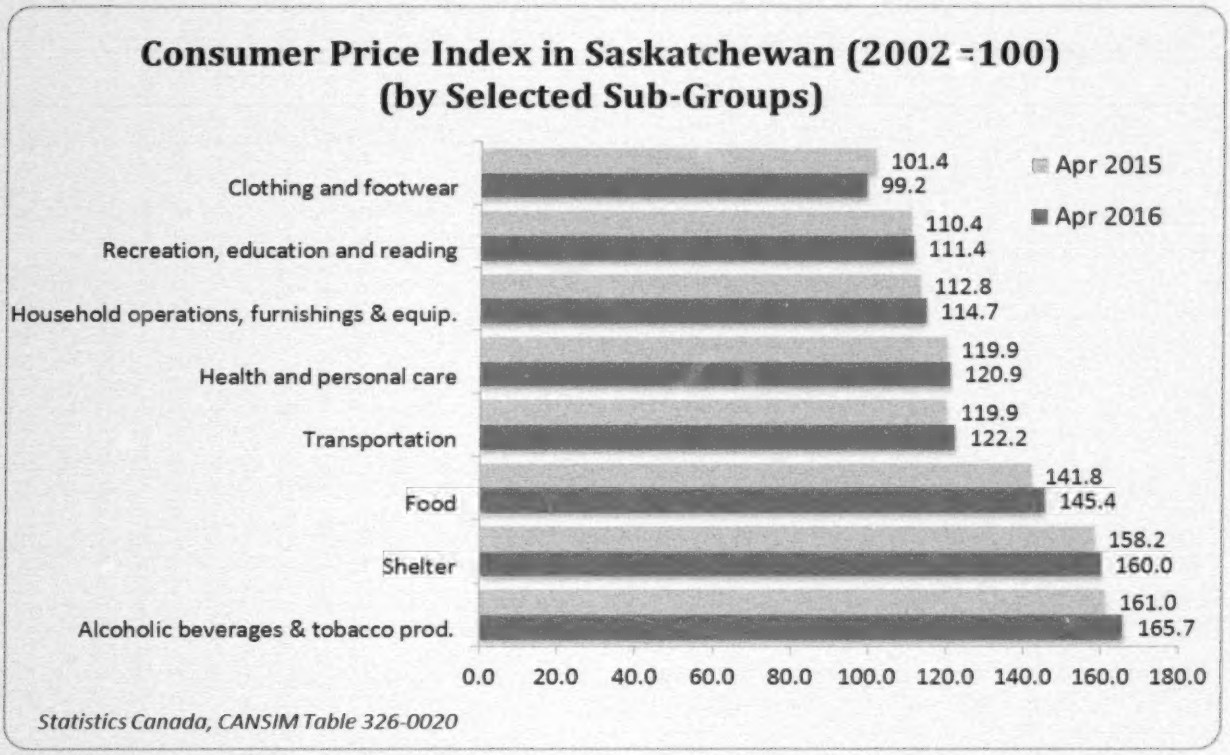


Year-over-year (April 2016 vs. April 2015):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.4% in April 2016, from 130.5 to 132.3, compared to April 2015. For other western provinces, CPI increased in B.C. (+1.8 %), Alberta (+1.5 %), and Manitoba (+1.3 %). The national average increased by 1.7% during the same period. CPI increased in the Regina CMA by 1.3%, to 133.1, while the Saskatoon CMA witnessed an increase of 1.5%, to 132.7 during this period.

Year-to-date (January to April 2016 vs. January to April 2015):

For the first four months of 2016, Saskatchewan's CPI increased by 1.6%, compared to the same period in 2015. For other western provinces, CPI increased in Alberta (+1.6%), Manitoba (+1.4%), and B.C. (+1.8%). The national average increased by 1.6%, during the same period. CPI increased in the Regina CMA by 1.4% and the Saskatoon CMA by 1.7%, during this period.



Year-over-year (April 2016 vs. April 2015):

Comparing April 2016 to April 2015, Saskatchewan's CPI increased in seven commodity categories. Increases were observed in food (+3.6%), shelter (+1.8%), household operations, furnishings and equipment (+1.9%), transportation (+1.9%), health and personal care (+0.8%), recreation, education and reading (+0.9%), and alcoholic beverages and tobacco products (+2.9%). Clothing and footwear posted a decrease of -2.2%.

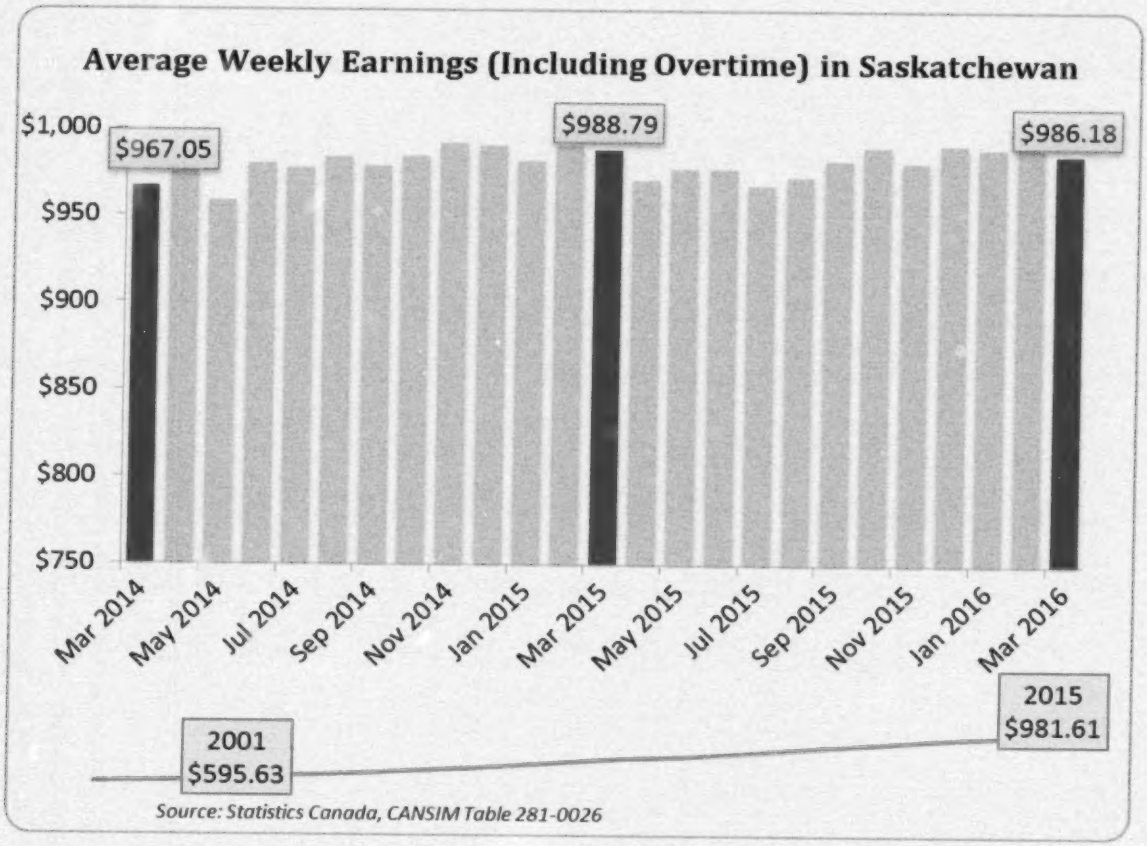
Year-to-date (January to April 2016 vs. January to April 2015):

Saskatchewan's CPI increased the greatest amount for food (+3.3%), while clothing and footwear decreased by (0.9%) in the first four months of 2016, compared to the same period in 2015.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Apr 2015	Apr 2016	-/+chg	%chg	Apr 2015	Apr 2016	-/+chg	%chg
All Items	**130.5**	**132.3**	**1.8**	**1.4%**	**129.6**	**131.7**	**2.0**	**1.6%**
Food	141.8	145.4	3.6	2.5%	141.6	146.3	4.7	3.3%
Shelter	158.2	160.0	1.8	1.1%	157.8	160.1	2.3	1.5%
Household operations, furnishings & equip.	112.8	114.7	1.9	1.7%	112.1	114.1	2.0	1.8%
Clothing and footwear	101.4	99.2	-2.2	-2.2%	99.4	98.6	-0.9	-0.9%
Transportation	119.9	122.2	2.3	1.9%	118.0	119.6	1.6	1.4%
Health and personal care	119.9	120.9	1.0	0.8%	119.1	120.8	1.8	1.5%
Recreation, education and reading	110.4	111.4	1.0	0.9%	110.4	111.2	0.8	0.8%
Alcoholic beverages & tobacco prod.	161.0	165.7	4.7	2.9%	160.8	165.1	4.2	2.6%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (March 2016 vs. March 2015):

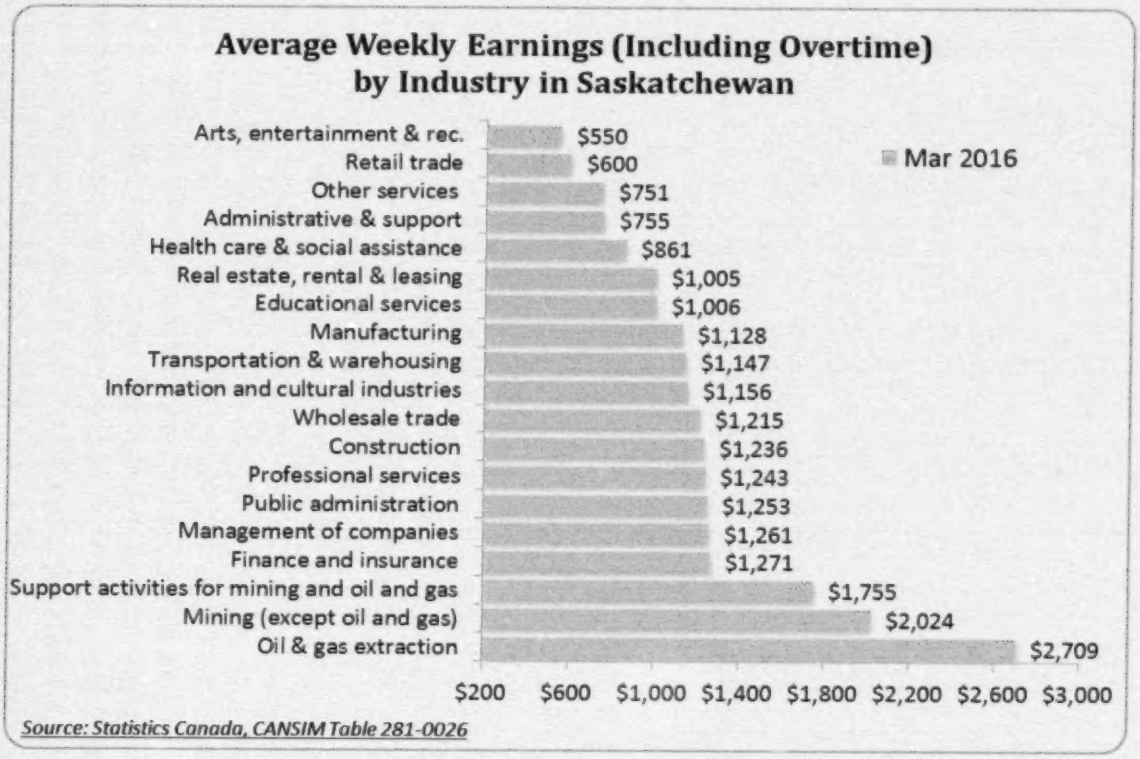
Saskatchewan's average weekly earnings (including overtime) for all industries in January 2016 decreased by 0.3%, or $2.61 , to $986.18, compared to March 2015. This ranked eighthin terms of percentage increase among the provinces. The national average earnings increased by 0.6%, or $5.48, to $962.35 during the same month.

Saskatchewan's CPI increased by 1.3% in March 2016, compared to March 2015. The Canadian CPI increased by 1.3% during the same month as well.

Year-to-date (January to March 2016 vs. January to March 2015):

In thefirst three months of 2015, average weekly earnings for all Saskatchewan industries increased by 0.3%, or $3.45, to $990.91, compared to the same period in 2015. This ranked seventh in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 0.4%, or $3.74, to $956.63 during the same period.

In the first three months of 2015, Saskatchewan's CPI increased by 1.6%, on average, compared to the same period in 2014. The Canadian CPI increased by 1.3% during this period.


Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Arts, entertainment & rec. $550
Retail trade $600
Other services $751
Administrative & support $755
Health care & social assistance $861
Real estate, rental & leasing $1,005
Educational services $1,006
Manufacturing $1,128
Transportation & warehousing $1,147
Information and cultural industries $1,156
Wholesale trade $1,215
Construction $1,236
Professional services $1,243
Public administration $1,253
Management of companies $1,261
Finance and insurance $1,271
Support activities for mining and oil and gas $1,755
Mining (except oil and gas) $2,024
Oil & gas extraction $2,709
Mar 2016
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600 $3,000
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (March 2016 vs. March 2015):

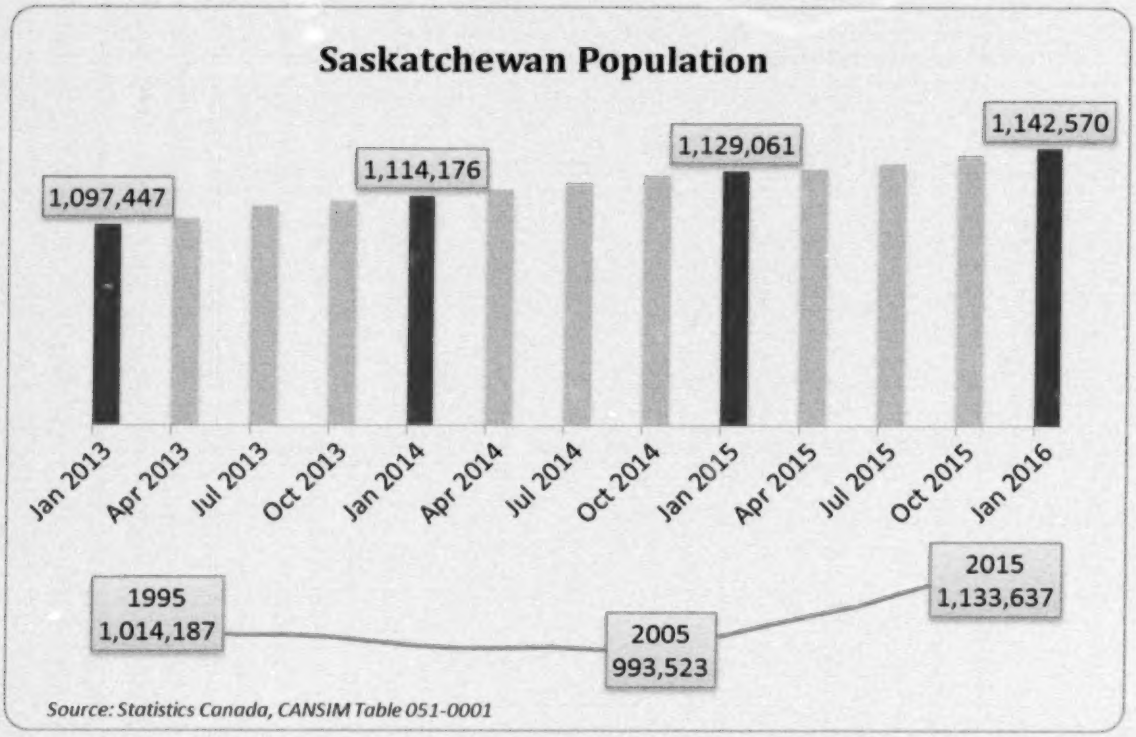
Average weekly earnings (including overtime) increased in 11 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in Support activities for mining and oil and gas at $189.36, Finance and insurance at $177.05, Management of companies at $173.59 and Public administration at $69.03.

In March 2016, the largest decreases in average weekly earnings were in Mining (except oil and gas) at -$315.98, Arts, entertainment & rec. at -$68.97 and Professional services at -$63.45.

Year-to-date (January to March 2016 vs. January to March 2015):

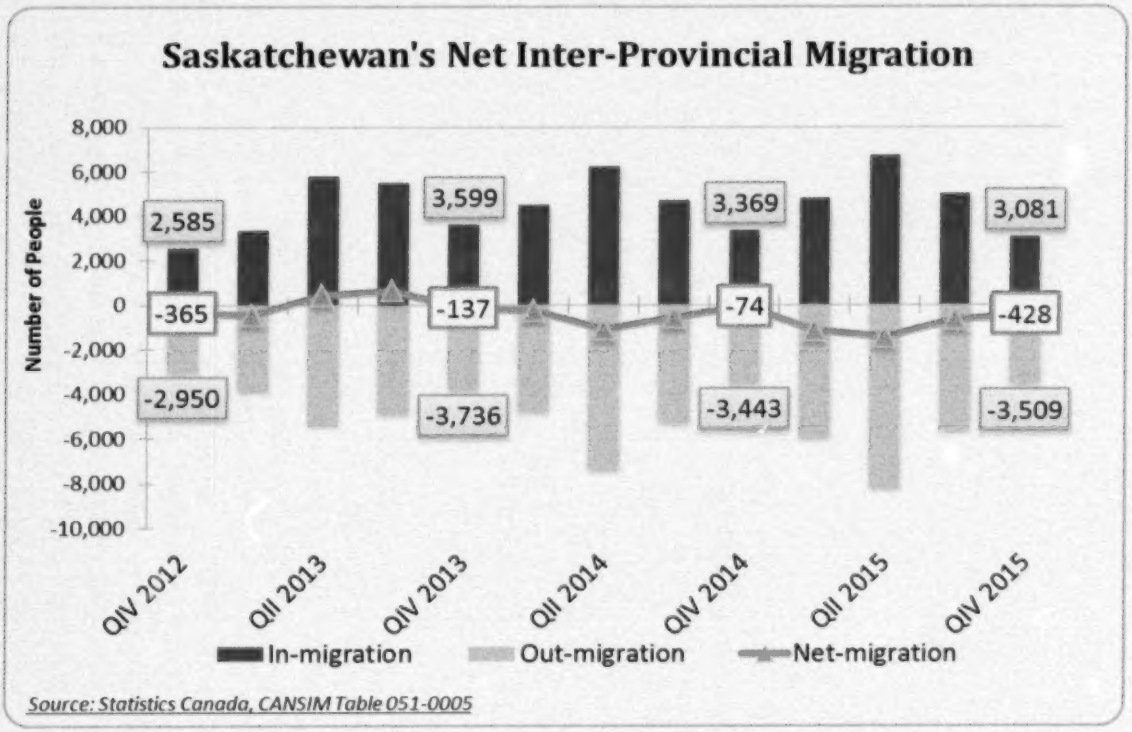
In the first three months of 2016, average weekly earnings increased in 12 of the 22 industry groups, led by Management of companies at $217.65, Finance and insurance at $91.33, Administrative & support at $63.85 and Real estate, rental & leasing at $63.71.

Declines in average weekly earnings were observed in seven industry groups, with the largest decreases seen in Mining (except oil and gas) at -$96.09, Health care & social assistance at -$40.26 and Professional services at -$13.35.



Saskatchewan's population was estimated at 1,142,570 as of January 1, 2016, an increase of 13,509 people since January 1, 2015 (1,129,061) and an increase of 3,691 people from October 1, 2015 (1,138,879). The province's population has now increased for 39 consecutive quarters.

Saskatchewan's population growth rate of 0.32% from the fourth quarter of 2015 was the third-highest among the provinces, and above the national average of 0.17%. Compared to January 1, 2015, Saskatchewan's population grew by 1.20%, which was the third-highest percentage increase among the provinces, and above the national average of 0.95%.

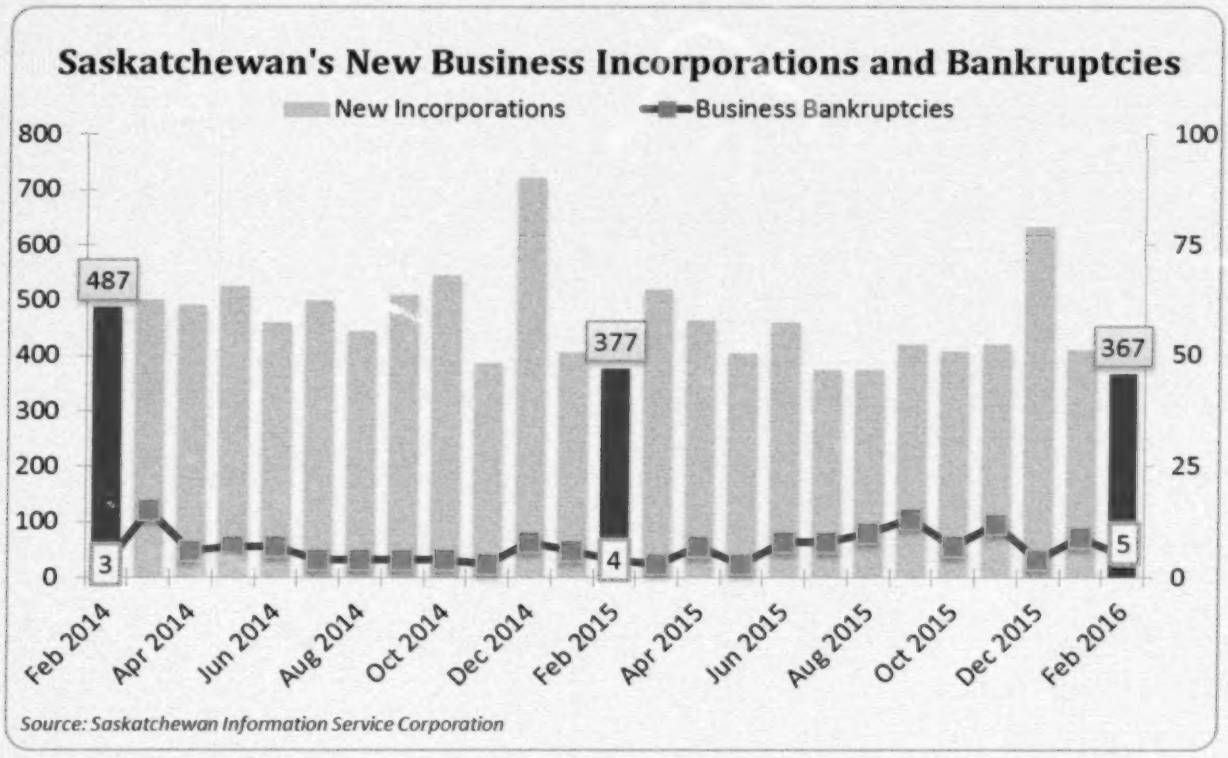


Source: Statistics Canada, CANSIM Table 051-0005

In the fourth quarter of 2015, international migration was the largest component of growth accounting for 2,931 of the total 3,691 change in population, while natural increase (births minus deaths) was 1,188 and net interprovincial migration was a decrease of 428. Interprovincial in-migration was 3,081 compared to out-migration of 3,509 in the fourth quarter of 2015.

Three of the 10 provinces had net in-migration in the fourth quarter of 2015, including B.C. (+3,762), Ontario (+951) and Nova Scotia (+187)

Saskatchewan had net in-migration from four provinces in the fourth quarter of 2015. Manitoba was the largest contributor with 238.



Year-over-year (February 2016 vs. February 2015):

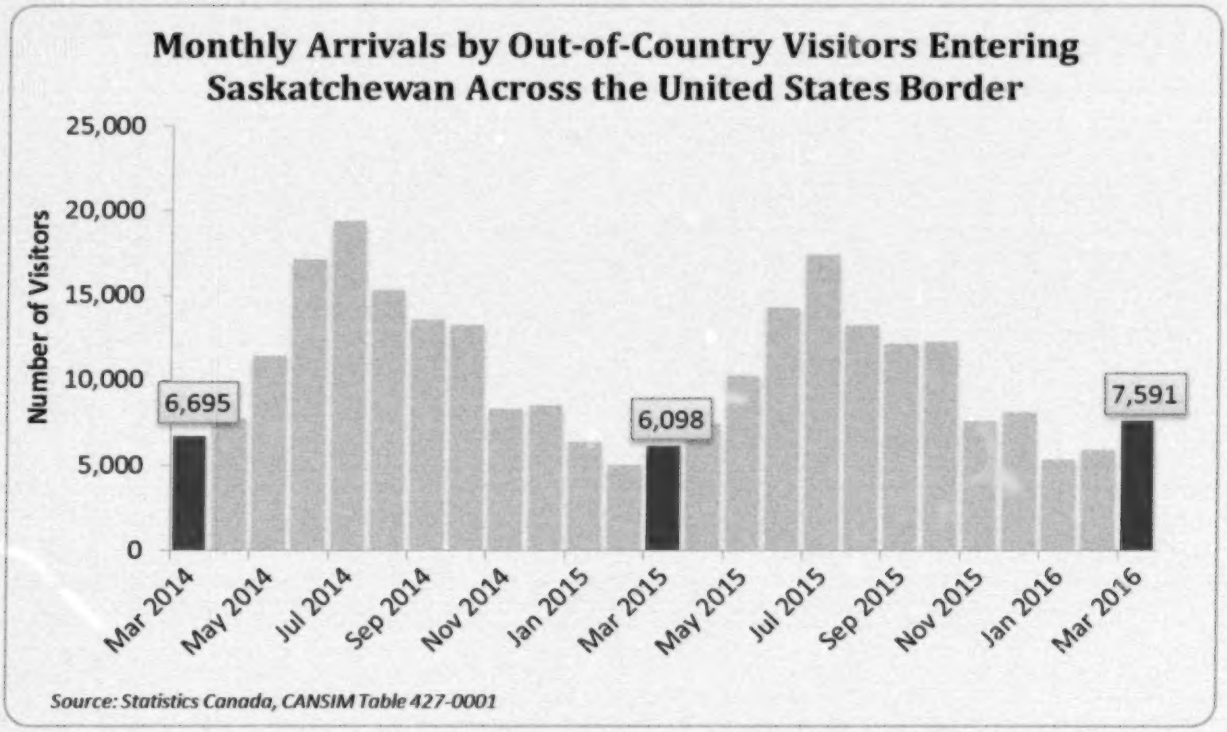
New business incorporations in Saskatchewan in February 2016 totalled 367, down by 2.7% compared to February 2015.

The number of business (including farm) bankruptcies in February 2016 was 5, up from 4 in February 2015, and consumer bankruptcies increased by 19 to 97 in February 2016, compared to February 2015.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, new business incorporations decreased by 0.6% to 778, compared to the same period in 2015.

There were 14 business (including farm) bankruptcies in the first two months of 2016, up by 40% compared to the same period in 2015. Consumer bankruptcies increased by 32%, or 50, to 188 in the first two months of 2016, compared to the same period in 2015.



Year-over-year (March 2016 vs. March 2015):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in March 2016 totalled 7,591, an increase of 24.5% from 6,098 in March 2015.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first three months of 2016, there were 18,786 out-of-country visitors entering Saskatchewan, an increase of 7.8% compared to the same period in 2015.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2013	2014	2015	Last Year Same Period	Latest Period	% Change	Rank	2015	2016	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$58,384	$59,322	$58,513	$59,322	$58,513	-1.4%	8	$58,513				2015	Nov 05
GDP at Market Prices (Chained Dollars)	$M	$61,929	$63,127	$0	$63,127	$0	-100.0%		$0				2015	Nov 05
FORECAST GDP GROWTH*	%								-1.1%	0.5%		8th	May 2016	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	565.3	570.9	573.7	569.5	560.1	-1.7%	8	562.6	559.4	-0.6%	5	Apr 2016	Jun 10
UNEMPLOYMENT	000s	24.1	22.8	30.4	28.5	42.4	48.8%		29.8	40.1	34.7%		Apr 2016	Jun 10
LABOUR FORCE	000s	589.5	593.8	604.1	598.0	602.5	0.8%		592.3	599.5	1.2%		Apr 2016	Jun 10
UNEMPLOYMENT RATE	%	4.1	3.8	5.0	4.8	7.0	45.8%	3	5.0	6.7	32.8%	3	Apr 2016	Jun 10
Commodity Prices†														
CRUDE OIL	$US/barrel	$97.94	$93.25	$48.69	$54.45	$40.76	-25.1%		$50.02	$35.18	-29.7%		Apr 2016	Jun 25
NATURAL GAS	$US/mmbtu	$3.73	$4.39	$2.63	$2.61	$1.92	-26.4%		$2.83	$1.98	-29.9%		Apr 2016	Jun 25
WHEAT	$US/bushel	$8.86	$8.68	$2.08	$5.03	$4.71	-6.4%		$5.18	$4.67	-9.9%		Apr 2016	Jun 25
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$15,412	$15,880	$14,082	$1,344.9	$1,253.3	-6.8%	6	$3,878	$3,674	-5.3%	7	Mar 2016	Jun 15
POTASH (K2O)	000s tonnes	9,738	10,274	11,125	1,069	936	-12.4%		3,064	2,841	-7.3%		Mar 2016	Jun 26
OTHER MINERALS**	000,000 kgs	9,236	9,221	9,336	750	800	6.7%		2,338	2,441	4.4%		Mar 2016	Jun 26
CRUDE OIL	000 m3	28,202	29,817	28,224	2,471	2,305	-6.7%		7,725	7,040	-8.9%		Mar 2016	Jun 15
NATURAL GAS	000,000 m3	5,516	5,824	5,797	497	473	-4.9%		1,512	1,454	-3.8%		Mar 2016	Jun 15
FARM CASH RECEIPTS	$M	$12,261	$13,146	$14,354	$4,126	$4,550	10.3%	1	$13,146	$14,354	9.2%	1	Q1 2016	Nov 02
INTERNATIONAL EXPORTS	$M	$32,375	$35,361	$32,785	$3,000	$2,130	-29.0%	10	$8,537	$6,582	-22.9%	7	Mar 2016	Jun 07
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$18,184	$20,021	$16,548	$18,184	$20,021	10.1%	9	$20,021	$16,548	-17.3%	10	2015 ***	Jul 2016
RESIDENTIAL INVESTMENT	$M	$4,108	$4,132	$3,522	$1,159	$853	-26.4%	9					Q4 2015	Jun 01
NON-RESIDENTIAL INVESTMENT	$M	$1,739	$1,833	$1,779	$449	$490	9.3%	2	$1,833	$1,779	-2.9%	6	Q1 2016	Jul 15
BUILDING PERMITS	$M	$3,174	$2,669	$2,883	$245	$116	-52.4%	10	$528	$308	-41.7%	10	Mar 2016	Jun 08
URBAN HOUSING STARTS	units	7,257	$7,152	4,428	290	394	35.9%	4	1,193	1,063	-10.9%	7	Apr 2016	Jun 09
Other Indicators														
RETAIL SALES	$M	$18,301	$19,143	$18,477	$1,425	$1,435	0.7%	9	$3,893	$3,931	1.0%	9	Mar 2016	Jun 22
WHOLESALE TRADE	$M	$23,972	$26,088	$26,535	$2,450	$1,998	-18.4%	9	$6,138	$5,153	-16.0%	9	Mar 2016	Jun 20
NEW MOTOR VEHICLE SALES	units	59,137	58,434	55,128	4,978	0	-100.0%	1					Jan 1900	Jun 14
CONSUMER PRICE INDEX		125.7	128.7	130.8	130.5	132.3	1.4%	4	129.6	131.7	1.6%	5	Apr 2016	Jun 17
AVERAGE WEEKLY EARNINGS	$	$945.46	$975.24	$981.61	$988.79	$986.18	-0.3%	8	$987.47	$990.91	0.3%	7	Mar 2016	Jun 30
POPULATION	000s	1106.1	1122.3	1,133.6	1,129.1	1,142.6	1.2%	3					Jan 2016	Jun 20
NEW BUSINESS INCORPORATIONS		6,031	6,102	5,261	377	367	-2.7%		783	778	-0.6%		Feb 2016	Jun 03
BUSINESS BANKRUPTCIES		68	77	85	4	5	25.0%		10	14	40.0%		Feb 2016	Jun 03
VISITORS	000s	134.5	132.3	120.0	6.1	7.6	24.5%		17.4	18.8	7.8%		Mar 2016	Jun 17

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)